

**SUNSHINE GROUP JOINT STOCK COMPANY**  
*(Incorporated in the Socialist Republic of Vietnam)*

**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the 2<sup>th</sup> Quarter 2025**



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**SUNSHINE GROUP JOINT STOCK COMPANY**

12th Floor, Sunshine Center Building, 16 Pham Hung,  
Tu Liem Ward, Hanoi, Vietnam

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**STATEMENT OF THE EXECUTIVE BOARD**

The Executive Board of Sunshine Group Joint Stock Company ("the Holding company") presents this report together with the consolidated financial statements of the Holding company and its subsidiaries ("the Company") for the year ended 30 June 2025.

**THE BOARD OF DIRECTORS AND EXECUTIVE BOARD**

The Board of Directors and Executive Board of the Company during the year and to the date of this report are as follows:

**Board of Directors:**

Mr. Do Anh Tuan	Chairman
Mr. Do Van Truong	Member
Mr. Vu Le Hieu	Member
Ms. Nguyen Thi Phuong Loan	Member
Ms. Do Thi Dinh	Member (resigned on 26 April 2025)
Mr. Jun Sungbae	Member (appointed on 26 April 2025)

**Board of Executive Officers:**

Ms. Nguyen Thi Phuong Loan	Chief Executive Officer (appointed on 25 March 2025)
Mr. Do Van Truong	Chief Executive Officer (appointed on 01 March 2025 and resigned on 25 March 2025)
Ms. Do Thi Dinh	Chief Executive Officer (resigned on 01 March 2025)
Mr. Cao Phi Hung	Executive Officer (appointed on 25 March 2025)
Mr. Le Van Nho	Executive Officer (appointed on 25 March 2025)
Mr. Nguyen Thanh Hung	Executive Officer (appointed on 25 March 2025)
Ms. Tran Thi Nhu Loan	Executive Officer (appointed on 25 March 2025 and resigned on 10 June 2025)
Ms. Nguyen Thuy Hoang Dung	Executive Officer (appointed on 16 June 2025)
Mr. Dinh Chi Hieu	Executive Officer (appointed on 25 March 2025)
Mr. Phan Ich Long	Executive Officer (resigned on 17 April 2025)
Mr. Le Hoang Nam	Executive Officer (resigned on 17 April 2025)

**THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY**

The Executive Board of the Company is responsible for preparing the consolidated financial statements for Q2/2025, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2025 and its consolidated financial performance, and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Executive Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system to properly prepare and present the consolidated financial statements to minimize errors and fraud.

**SUNSHINE GROUP JOINT STOCK COMPANY**

12th Floor, Sunshine Center Building, 16 Pham Hung,  
Tu Liem Ward, Hanoi, Vietnam

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**STATEMENT OF THE EXECUTIVE BOARD (Continued)**

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements Q2/2025 comply with Vietnamese Accounting Standards, accounting regime for enterprises, and legal regulations relating to consolidated financial reporting Q2/2025, The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect frauds and other irregularities.

The Executive Board confirms that the Company has complied with the above requirements in preparing these consolidated financial statements Q2/2025.

For and on behalf of the Executive Board.



\_\_\_\_\_  
Nguyễn Thị Phương Loan  
Chief Executive Officer

30 July 2025

CONSOLIDATED BALANCE SHEET  
As at 30 June 2025

				Unit: VND	
ASSETS		Codes	Notes	30/06/2025	01/01/2025
<b>A. CURRENT ASSETS</b>		<b>100</b>		<b>26,117,879,696,005</b>	<b>13,425,276,158,439</b>
<b>I. Cash and cash equivalents</b>		<b>110</b>	<b>4</b>	<b>196,966,382,259</b>	<b>386,043,130,794</b>
1. Cash		111		196,965,382,259	381,043,130,794
2. Cash equivalents		112		1,000,000	5,000,000,000
<b>II. Short-term financial investments</b>		<b>120</b>	<b>5</b>	<b>1,944,946,858,265</b>	<b>2,153,208,768,193</b>
1. Trading securities		121		1,552,403,670,772	1,669,563,123,810
2. Held-to-maturity investments		123		392,543,187,493	483,645,644,383
<b>III. Short-term receivables</b>		<b>130</b>		<b>22,066,722,642,618</b>	<b>9,322,885,312,942</b>
1. Short-term trade receivables		131	6	282,851,603,414	279,655,008,067
2. Short-term advances to suppliers		132	7	14,801,709,591,609	2,711,334,683,001
3. Short-term loan receivables		135	8	3,520,293,032,903	3,821,863,783,328
4. Other short-term receivables		136	9	3,469,881,625,071	2,518,318,956,133
5. Provision for short-term		137		(8,017,562,865)	(8,287,117,587)
6. Deficits in assets awaiting solution		139		4,352,486	-
<b>IV. Inventories</b>		<b>140</b>		<b>883,471,507,000</b>	<b>865,694,841,782</b>
1. Inventories		141	10	885,968,468,473	868,191,803,255
2. Provision for devaluation of inventories		149		(2,496,961,473)	(2,496,961,473)
<b>V. Other short-term assets</b>		<b>150</b>		<b>1,025,772,305,863</b>	<b>697,444,104,728</b>
1. Short-term prepayments		151	11	690,311,976,634	615,660,304,422
2. Value added tax deductibles		152		333,262,718,747	62,704,240,128
3. Taxes and other receivables from the State budget		153	12	2,197,610,482	19,079,560,178
<b>B. NON-CURRENT ASSETS</b>		<b>200</b>		<b>6,687,694,714,065</b>	<b>7,133,060,641,996</b>
<b>I. Long-term receivables</b>		<b>210</b>		<b>1,067,917,388,954</b>	<b>1,059,064,214,021</b>
1. Long-term loans receivable		215	8	5,620,000,000	19,300,000,000
2. Other long-term receivables		216	9	1,062,297,388,954	1,039,764,214,021
<b>II. Fixed assets</b>		<b>220</b>		<b>331,838,996,854</b>	<b>348,167,487,643</b>
1. Tangible fixed assets		221	13	317,702,656,646	331,652,704,130
- Cost		222		427,946,617,836	427,701,727,563
- Accumulated depreciation		223		(110,243,961,190)	(96,049,023,433)
2. Intangible assets		227	14	14,136,340,208	16,514,783,513
- Cost		228		47,674,136,765	47,644,136,765
- Accumulated amortisation		229		(33,537,796,557)	(31,129,353,252)
<b>III. Investment property</b>		<b>230</b>	<b>15</b>	<b>407,161,473,552</b>	<b>412,485,638,467</b>
- Cost		231		537,185,063,768	537,185,063,768
- Accumulated depreciation		232		(130,023,590,216)	(124,699,425,301)
<b>IV. Long-term assets in progress</b>		<b>240</b>		<b>2,934,100,624,392</b>	<b>2,874,293,737,388</b>
1. Long-term construction in progress		242	16	2,934,100,624,392	2,874,293,737,388
<b>V. Long-term financial investments</b>		<b>250</b>		<b>1,941,663,136,867</b>	<b>2,431,067,837,715</b>
1. Investments in joint-ventures, associates		252	17	1,655,811,894,409	1,658,045,168,408
2. Equity investments in other entities		253	17	206,343,125,000	206,343,125,000
3. Provision for impairment of long-term financial investments		254		(847,404,351)	(847,404,351)
4. Held-to-maturity investments		255	5	80,355,521,809	567,526,948,658
<b>VI. Other long-term assets</b>		<b>260</b>		<b>5,013,093,446</b>	<b>7,981,726,762</b>
1. Long-term prepayments		261	11	5,013,093,446	7,981,726,762
<b>TOTAL ASSETS (270=100+200)</b>		<b>270</b>		<b>32,805,574,410,070</b>	<b>20,558,336,800,435</b>

CONSOLIDATED BALANCE SHEET (Continued)  
As at 30 June 2025

			Unit: VND	
RESOURCES	Codes	Notes	30/06/2025	01/01/2025
C. LIABILITIES	300		26,633,723,208,123	13,679,093,265,300
I. Current liabilities	310		13,912,895,258,540	8,570,717,074,780
1. Short-term trade payables	311	18	499,806,786,571	450,919,618,783
2. Short-term advances from customers	312	19	6,075,950,567,928	5,677,621,830,540
3. Taxes and amounts payable to the State budget	313	12	468,141,511,095	576,043,267,846
4. Payables to employees	314		23,353,724,706	36,180,097,680
5. Short-term accrued expenses	315	20	1,127,425,263,114	647,638,728,789
6. Short-term unearned revenue	318	21	2,079,898,767	3,241,921,909
7. Other current payables	319	22	2,372,208,071,577	435,987,696,645
8. Short-term loans and obligations under finance leases	320	23	3,338,027,140,880	737,344,254,158
9. Short-term provisions	321		1,735,549,454	1,572,913,982
10. Bonus and welfare funds	322		4,166,744,448	4,166,744,448
II. Long-term liabilities	330		12,720,827,949,583	5,108,376,190,520
1. Long-term accrued expenses	333	20	5,374,595,863	23,716,526,220
2. Other long-term payables	337	22	4,190,536,760,452	4,873,648,878,637
3. Long-term loans and obligations under finance leases	338	24	8,521,896,878,039	209,150,280,440
4. Deferred tax liabilities	341		1,641,555,945	-
5. Long-term provisions	342		1,378,159,284	1,860,505,223
D. EQUITY	400		6,171,851,201,947	6,879,243,535,135
I. Owner's equity	410	25	6,171,851,201,947	6,879,243,535,135
1. Owner's contributed capital	411		3,000,000,000,000	3,000,000,000,000
- Ordinary shares carrying voting rights	411a		3,000,000,000,000	3,000,000,000,000
2. Other owner's capital	420		(449,304,493,058)	(22,382,401,049)
3. Retained earnings	421		2,301,238,246,558	2,031,352,194,033
- Retained earnings/(losses) accumulated to the prior year end	421a		2,031,352,194,033	1,267,096,302,062
- Retained earnings/(losses) of the current period/year	421b		269,886,052,525	764,255,891,971
4. Non-controlling interests	429		1,319,917,448,447	1,870,273,742,151
TOTAL RESOURCES (440=300+400)	440		32,805,574,410,070	20,558,336,800,435



Nguyen Huu Khanh  
Preparer



Ho Duc Viet  
Chief Accountant



Nguyen Thi Phuong Loan  
Chief Executive Officer

30 July 2025

**CONSOLIDATED INCOME STATEMENT**  
*For the year ended 30 June 2025*

Unit: VND

ITEMS	Codes	Notes	Q2/2025	Q2/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
1. Gross revenue from goods sold	01	26	241,585,296,856	777,064,703,220	659,025,030,915	2,009,419,781,914
Deductions	02		6,564,443,780	-	10,335,023,313	-
2. Net revenue from goods sold and	10		235,020,853,076	777,064,703,220	648,690,007,602	2,009,419,781,914
3. Cost of sales	11	27	146,117,799,775	407,595,383,370	468,697,291,424	1,065,590,692,188
4. Gross profit from goods sold and services rendered (20=10-11)	20		88,903,053,301	369,469,319,850	179,992,716,178	943,829,089,726
5. Financial income	21	28	126,717,870,776	177,731,127,696	263,673,807,361	347,861,391,066
6. Financial expenses	22	29	73,893,430,666	188,321,074,169	192,678,638,842	350,610,024,474
- In which: Interest expense	23		9,972,890,581	58,002,673,558	22,135,503,357	88,774,912,137
7. Losses/profit from joint-ventures, associates	24		(2,233,273,999)	-	(2,233,273,999)	-
8. Selling expenses	25	30	16,362,393,650	60,359,509,372	23,438,828,298	132,800,258,784
9. General and administration expenses	26	30	45,263,575,209	45,904,664,276	87,020,988,437	79,824,719,508
10. Operating profit	30		77,868,250,553	252,615,199,729	138,294,793,963	728,455,478,026
11. Other income	31		1,755,334,846	2,103,267,203	5,202,942,045	2,369,652,310
12. Other expenses	32		16,180,320,994	496,548,078	21,964,098,257	1,628,643,108
13. Losses from other activities	40		(14,424,986,148)	1,606,719,125	(16,761,156,212)	741,009,202
14. Accounting profit before tax	50		63,443,264,405	254,221,918,854	121,533,637,751	729,196,487,228
15. Current corporate income tax expense	51	31	20,415,269,999	54,726,680,811	36,712,716,905	148,477,928,737
17. Deferred corporate tax expense	52		1,641,555,945	-	1,641,555,945	-
16. Net profit after corporate income	60		41,386,438,461	199,495,238,043	83,179,364,901	580,718,558,491
In which:						
Profit after tax attributable to Parent Company	61		36,775,373,605	178,205,995,810	68,536,321,966	512,146,892,418
Profit after tax attributable to non- controlling shareholders	62		4,481,149,419	21,289,242,233	14,643,042,935	68,571,666,073
17 Basic earnings per share	70	32	123	594	228	1,707



Nguyen Huu Khanh  
Preparer



Ho Duc Viet  
Chief Accountant



Nguyen Thi Phuong Loan  
Chief Executive Officer

30 July 2025

**CONSOLIDATED CASH FLOW STATEMENT (Continued)**  
**For the year ended 30 June 2025**

Unit: VND

ITEMS	Codes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <b>Profit before tax</b>	<b>01</b>	<b>121,533,637,751</b>	<b>729,196,487,228</b>
2. <b>Adjustments for:</b>			
Depreciation and amortisation of fixed assets and investment properties	02	21,896,975,792	15,686,404,960
Provisions	03	(589,265,189)	(5,831,412,863)
Gain from investing activities	05	(224,037,845,830)	(312,425,992,147)
Interest expense	06	22,135,503,357	88,774,912,137
3. <b>Operating (loss)/profit before movements in</b>	<b>08</b>	<b>(59,060,994,119)</b>	<b>515,400,399,315</b>
Changes in receivables	09	(1,121,838,389,357)	(1,055,839,366,405)
Changes in inventories	10	207,145,571,267	880,329,761,180
Changes in payables (excluding accrued loan interest and corporate income tax	11	(824,078,897,384)	344,357,190,155
Changes in prepaid expenses	12	(71,683,038,896)	(85,120,397,199)
Changes in trading securities	13	117,159,453,038	(46,486,927,023)
Interest paid	14	(13,812,301,564)	(53,552,735,642)
Corporate income tax paid	15	(64,502,602,263)	(68,773,144,933)
Other cash inflows	16	235,971,000,000	534,000,000,000
Other cash outflows	17	(354,772,782,247)	-
<b>Net cash (used in)/generated by operating activities</b>	<b>20</b>	<b>(1,949,472,981,525)</b>	<b>964,314,779,448</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(920,317,800,391)	(600,723,737,633)
3. Cash outflow for lending, buying debt instruments of other entities	23	(2,565,453,266,534)	(2,718,271,851,099)
4. Cash recovered from lending, selling debt instruments of other entities	24	5,383,811,627,478	2,624,277,376,828
5. Equity investments in other entities	25	(1,005,392,349,582)	-
5. Cash recovered from investments in other entities	26	-	776,994,045,693
6. Interest earned, dividends and profits received	27	489,218,537,698	58,856,322,421
<b>Net cash generated by investing activities</b>	<b>30</b>	<b>1,381,866,748,669</b>	<b>141,132,156,210</b>

**CONSOLIDATED CASH FLOW STATEMENT**  
*For the year ended 30 June 2025*

Unit: VND

ITEMS	Codes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	771,596,878,039	287,696,290,370
2. Repayment of borrowings	34	(393,067,393,718)	(1,316,320,038,632)
<b>Net cash generated by/(used in) financing</b>	<b>40</b>	<b>378,529,484,321</b>	<b>(1,028,623,748,262)</b>
<b>Net (decrease)/increase in cash</b>	<b>50</b>	<b>(189,076,748,535)</b>	<b>76,823,187,396</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>386,043,130,794</b>	<b>171,150,280,676</b>
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>196,966,382,259</b>	<b>247,973,468,072</b>

  
\_\_\_\_\_  
Nguyen Huu Khanh  
Preparer

  
\_\_\_\_\_  
Ho Duc Viet  
Chief Accountant

  
\_\_\_\_\_  
Nguyen Thi Phuong Loan  
Chief Executive Officer

30 July 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements Q2/2025.*

**1. GENERAL INFORMATION**

**Structure of ownership**

Sunshine Group Joint Stock Company was established in Vietnam under the Enterprise Registration Certificate No. 0106771556 issued by Hanoi Authority for Planning and Investment on 09 February 2015 and as amended, and the latest (the 13th) amended by the Ha Noi Department of Finance dated 26 March 2025.

The company was approved for listing its shares on the Hanoi Stock Exchange by Decision No. 499/QĐ-SGDHN dated September 24, 2021.

The company's headquarters are located on the 12th floor of Sunshine Center Building, No. 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam.

The number of employees of the Company and its subsidiaries as at 30 June 2025 was 1,095 (31 December 2024: 1,073).

**Operating industry and principal activities.**

The business activities of the Company and its subsidiaries include construction activities, real estate business, securities trading, and other trade and services.

The principal activities of the Company and its subsidiaries include:

- Investment and construction of apartments for sale, real estate business, management and exploitation of assets after investment;
- Building houses of all kinds, constructing civil engineering works;
- Securities brokerage, securities trading, securities investment consulting and securities underwriting;
- Information technology and other computer-related services;
- Building operation services, landscape maintenance and care;
- Retail in supermarkets and convenience stores; and
- Educational services.

**Normal production and business cycle**

For the real estate activities, the production and business cycle is usually based on the construction time of the works/project.

For the remaining business activities, the normal production and business cycle is carried out for a year not exceeding 12 months.

**Characteristics of the business activities in the fiscal year which have impact on the consolidated financial statement**

**Acquisition of Sunshine Tay Ho Joint Stock Company**

Company acquired 54.5% of the shares in Sunshine Tay Ho Joint Stock Company, detailed as follows: Acquired 9.5% of the shares from Mr. Dinh Huu That under Share Transfer Agreement No. 01/2025/HĐCN/SSG-ĐHT dated 30 June 2025, for a transfer price of VND 95,000,000,000; Acquired 10% of the shares from Ms. Vu Hong Yen under Share Transfer Agreement No. 02/2025/HĐCN/SSG dated 30 June 2025, for a transfer price of VND 100,000,000,000; Acquired 35% of the shares from Dai Hung Thinh

**Acquisition of SmartMind Securities Joint Stock Company**

On 23 April 2025, Dynamic Innovation Co., Ltd. – a subsidiary of the Company (holding 86.52%) – acquired 43.51% of the shares in SmartMind Securities Joint Stock Company from Ms. Tran Thi Thu Hang under Share Transfer Agreement No. 01/HĐCNCP/SMDS for a transfer price of VND 435,228,410,000. As a result, the Company's ownership and voting rights in SmartMind Securities JSC increased to 88.63% and 94.50%. These ratios as at 01 January 2025, were 50.99% and 50.99%.

**The Company's structure**

Details of the Company's subsidiaries As at 30 June 2025 are as follows:

No,	Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Main business activities
<b>Direct subsidiaries</b>					
1.	Sunshine Sky Villa Joint Stock Company (i)	Hanoi	92.00%	92.00%	Real estate business
2.	Dynamic Innovation Company Limited (ii)	Ho Chi Minh	86.52%	86.52%	Real estate business
3.	Unicloud Technology Group Joint Stock Company (iii)	Hanoi	78.48%	84.44%	Information technology and other computer-related services
4.	SmartMind Securities Joint Stock Company	Hanoi	88,63%	94,50%	Securities brokerage. securities trading. investment consulting and securities underwriting
5.	S-Service Management & Operation Joint Stock Company	Hanoi	55.00%	55.00%	Building operation services. landscape maintenance and care services
6.	Sunshine Mart Trading and Service Business Company Limited	Hanoi	51.00%	51.00%	Retail in supermarkets. retail in convenience stores
7	Sunshine Tay Ho Joint Stock Company	Hanoi	54.50%	54.50%	Real estate business
<b>Indirect subsidiaries (iv)</b>					
1.	Nanochip Technology Joint Stock Company	Ho Chi Minh	78.46%	99.98%	Trading electronic devices
2.	Unicloud Technology Investment JSC	Hanoi	77.70%	99.00%	Software development
3.	S-Service Sai Gon Joint Stock Company	Ho Chi Minh	38.50%	70.00%	Building operation services. landscape maintenance services
4.	Maple Bear Sunshine Education Co. Ltd.	Hanoi	52.91%	98.18%	Education services
5.	Phu Thuong Education Investment Co. Ltd.	Hanoi	44.99%	52.00%	Education services
<b>Associates (iv)</b>					
1.	Thuan Phu Lang Co Development Investment JSC	Thua Thien Hue	34.19%	39.52%	Real estate business
2.	Phu Thinh Land Co. Ltd.	Ho Chi Minh	37.89%	43.8%	Real estate business

(i) As at 30 June 2025, 18,400,000 shares of Sunshine Sky Villa Joint Stock Company are pledged to secure a loan granted to Sunshine Sky Villa Joint Stock Company by the Ho Chi Minh City Development Joint Stock Commercial Bank - Hoan Kiem Branch – Hanoi Transaction Office.

(ii) According to the Capital Contribution Transfer Deposit Agreement No. 0706/2021/HDDC and its appendices (the latest Appendix No. 03 dated 30 April 2024) between the Company (the transferee) and Smart Development Investment Joint Stock Company (the transferor), the parties agree that the Company will acquire 100% of the contributed capital in Dynamic Innovation Co.Ltd. ("Dynamic") for a transfer price of VND 3,763,000,000,000.

(iii) Proportion of ownership interest and proportion of voting power held in Unicloud Technology Group Joint Stock Company represent the Company's proportion of direct and indirect ownership interest in this indirect subsidiary via Sunshine Sky Villa Joint Stock Company - a subsidiary of the Company.

(iv) The Company's proportions of ownership interest and voting rights in these investees differ due to direct and indirect investments via the Company's subsidiaries.

#### **Disclosure of information comparability in the consolidated financial statements**

Comparative figures of the consolidated financial statements are figures of the Company's audited consolidated financial statements for the year ended 31 December 2024.

## **2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

### **Accounting convention**

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting for Q2/2025.

The consolidated financial statements for Q2/2025 are prepared based on consolidated of the separate financial statements of the Company and its subsidiaries' financial statements.

The accompanying consolidated financial statements for Q2/2025 are not intended to present the consolidated financial position, consolidated results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### **Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements for Q2/2025, are as follows:

### **Estimates**

The preparation of consolidated financial statements Q2/2025 in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting Q2/2025 requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements for Q2/2025 and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for the year ended 31 December. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### **Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

#### **Business combinations under common control**

A business combination under common control is a business combination in which all enterprises are jointly controlled by one or more entities before and after a business combination, and this control is not transient. An enterprise may be controlled by an individual or group of individuals under a contractual agreement.

A business combination transaction under common control is carried out as follows:

- Assets and liabilities of entities are consolidated at carrying amount at the date of business combination;
- There is no goodwill arising from a business combination transaction;
- Consolidated income statement that reflects the results of business activities of the consolidated entities from the time of business combination;
- The difference between the cost of the business combination and the net asset value of the merged party is recognized in equity.

Adjusted net assets for unrealized profits (if any) at the date of consolidation under joint control.

Post-business combination, if the Company transfers and/or reduces its ownership interest in the investee, the difference between the consolidated price and the net assets previously recognized in equity will be allocated gradually and recognized in the retained earnings component of the consolidated balance sheet.

### **Investments in associates**

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate, in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, bank demand deposits and short-term, highly liquid investments (original term not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **Financial investments**

#### ***Trading securities***

Trading securities are held for trading purpose. Trading securities are recognised from the date the Company and its subsidiaries obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent year, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made in accordance with prevailing accounting regulations.

#### ***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company and its subsidiaries has the positive intent or ability to hold to maturity. Held-to-maturity investments include term deposits, bonds.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less for impairment of such investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

### **Loan receivables**

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

### **Equity investments in other entities**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Q2/2025 (Continue)

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment. Provisions for impairment of equity investments in other entities are made when there is strong evidence that there is a decrease in the value of these investments at the consolidated balance sheet date in accordance with current regulations.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

**Inventories**

Inventories include finished construction of commercial apartment complex projects at plot CT03A-CT in plot CT03, Nam Thang Long phase III urban area, Phu Thuong Ward, Tay Ho District, Hanoi (Sunshine Riverside project), and at plots B1 & B4, Tan Phu ward, District 7, Ho Chi Minh City (Block S1, Sunshine Sky City project), construction in progress for the high-rise apartment building project with commercial services and low-rise residential land - townhouses with gardens located at Lot CT02A Nam Thang Long urban area - Phase III Phu Thuong Ward, Tay Ho District, Hanoi City (Sunshine Golden River project) and goods used for promotional purposes or gifts for customers receiving real estate transfer under the projects, tools, materials, and other goods for computer-related service business operations.

Finished inventories are accounted for using perpetual method and stated at the lower of cost and net realizable value. The cost of finished construction of Sunshine Riverside project and Sunshine Sky City project's Block S1 includes land use fees, land rental fee, site clearance and compensation cost, construction cost, borrowing cost, other direct and overhead costs that are incurred during project construction. The cost of work in progress and other finished goods includes direct material costs, direct labor costs, and overhead costs, if any, to bring the inventory to its current location and condition. The cost of raw materials, tools, and goods includes purchase costs and other expenses directly related to the purchase of raw materials, tools, and goods. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated balance sheet date.

**Leasing**

All leases at the Company and its subsidiaries are considered operating leases. Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases.

**The Company as lessor**

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**The Company as lessee**

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Q2/2025 (Continue)

the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	5 - 50
Machinery, equipment	3 - 15
Motor vehicles	4 - 10
Office equipment	3 - 10

**Intangible assets and amortisation**

Intangible fixed assets representing software programs and other assets are stated at cost less accumulated amortisation. Intangible assets are amortized on a straight-line basis over their estimated useful lives, specifically as follows:

	<u>Years</u>
Software programs	3 - 15
Industrial property rights	27
Patents	10

**Investment properties and depreciation**

Investment property includes buildings, structures, and machinery and equipment under the Sunshine Riverside project; Block S1 and the floor space of the Commercial Center under the Sunshine Sky City project; buildings and structures under the Sunshine Golden River project; and the floor space of the King Palace Commercial Center under the King Palace mixed-use building project, consisting of commercial, service, office, hotel, apartment, and residential units for sale. These properties are held by the Company for the purpose of generating rental income. Investment property for rent is presented at cost less accumulated depreciation. The cost of self-constructed investment property is the value of the completed project or directly related costs, along with overhead costs allocated based on the corresponding area of the investment property.

The costs associated with investment properties subsequent to initial recognition are accounted for as the net book value of the investment properties when the Company is likely to achieve more economic benefits in the future than the initially assessed operating level of such investment properties.

Investment properties held to earn rentals are depreciated using the a straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Building, structures	35 - 45
Machinery, equipment	10

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost; the cost includes any costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

#### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting years, including sales person's commissions, expenses of interest rate support, capital withdrawal commitment expenses and other prepayments.

Sales person's commissions, expenses of interest rate support incurred before the handover of real estates to customers are expected to provide future economic benefits to the Company and its subsidiaries and are allocated to the consolidated income revenue form real estate tranfer is recognized.

Capital withdrawal commitment costs arise when the Company and its subsidiaries borrows capital from banks. These expenditures are allocated to the consolidated income statement throughout the loan term.

#### **Revenue recognition**

##### ***Revenue from the sales of real estate***

Revenue from the transfer of real estate and investment properties under Sunshine Riverside Project, Sunshine Sky City Project and Sunshine Golden River Project is recognised when all five (5) following conditions are satisfied:

- (a) the real estate has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) the amount of revenue can be measured reliably;
- (d) the economic benefits associated with the transaction flowed or will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

For the real estate properties where the Company and its subsidiaries are the investors; customers have the right to complete the interior of the property, and the Company carries out the interior completion according to the design, style, and requirements of the customers, the Company shall recognize revenue upon completion and delivery of the unfinished part of the property to the customer, provided that all five conditions mentioned above are met.

##### ***Revenue from sales of goods***

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### ***Revenue for services rendered***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In the event that transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Q2/2025 (Continue)

completion of the transaction at the consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

***Revenue from securities trading activities***

Revenue from securities business includes revenue from securities brokerage activities; securities depository; investment advice; underwriting, securities issuance agency and other activities.

***Securities brokerage activities for investors and securities depository activities***

Revenue from securities brokerage and securities depository activities is recognized in the consolidated income statement when all four (4) of the following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) securities brokerage or depository services;
- (c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

***Other revenue***

Other revenue is recognized in the consolidated income statement on an accrual basis.

Revenue related to multiple accounting years are recognized on a schedule or amortized on a straight-line basis over the term of the service. Unallocated value is recognized as unearned revenue in the consolidated financial statements.

**Financial income**

Gain from the transfer of financial investments is recognized when the Company completes the transaction and is measured at the difference between the transfer price and the carrying amount of the investments.

Interest on deposits and loans is recognized on an accrual basis, which is determined on the balance of the deposit and loan accounts and the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

**Unearned revenue**

Unrealized revenue includes depository fee, collateral management fee, bonholders' representative fee received in advance from customers for many accounting periods, and building management service fee for under Sunshine Riverside project and Block S1 of Sunshine Sky City project.

Depository fees and collateral management fees are amortized to the consolidated income statement using the straight-line method over the prior payment term.

Fees for building management services are recognized as unrealized revenue at the time of apartment handover to customers and periodically amortized to the consolidated income statement according to relevant agreement terms.

**Sales deductions**

Sales deductions include trade discounts.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year/period. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

#### Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

#### 4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	11,137,070,202	11,097,650,903
Bank demand deposits	185,828,312,057	369,945,479,891
Cash equivalents	1,000,000	5,000,000,000
	<b>196,966,382,259</b>	<b>386,043,130,794</b>

SUNSHINE GROUP JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Q2/2025 (Continued)

FORM B 09A-DN/HN

5. FINANCIAL INVESTMENTS

	30/06/2025			01/01/2025		
	VND		VND	VND		VND
	Cost	Fair value	Provision	Cost	Fair value	Provision
<b>a. Trading securities</b>						
Shares (i)	1,552,403,670,772	516,783,876,600	-	1,669,563,123,810	457,138,433,800	-
Non-listed bonds (*)	417,939,240,000	516,783,876,600		417,939,240,000	457,138,433,800	
	1,134,464,430,772			1,251,623,883,810		
<b>b. Held-to-maturity investments</b>						
<b>b1. Current</b>	472,898,709,302	40,343,019,206	-	1,051,172,593,041	39,041,564,464	-
<b>Term deposits</b>	392,543,187,493	40,343,019,206		483,645,644,383	39,041,564,464	
<b>Bonds (*)</b>	40,343,019,206	40,343,019,206		39,041,564,464	39,041,564,464	
	352,200,168,287			444,604,079,919		
Xuan Dinh Construction Investment Joint Stock Company (ii)	-			107,528,824,392		
Sunshine AM Joint Stock Company (iii)	333,450,231,798			333,450,231,798		
Big Gain Investment Company Limited (iv)	-			3,625,023,729		
Sunshine Housing Business Joint Stock Company (iv)	2,188,818,424			-		
Nguyenn Binh Investment Consulting Company Limited (iv)	5,689,908,683			-		
Hoàng Long Construction Company Limited (iv)	10,871,209,382			-		
<b>b2. Non-current</b>	80,355,521,809			567,526,948,658		
<b>Bonds (*)</b>	25,126,701,809			512,298,128,658		
Xuan Dinh Construction Investment Joint Stock Company (ii)	7,315,046,614			277,047,012,703		
Sunshine AM Joint Stock Company (iii)	608,571,687			608,571,687		
Nguyenn Binh Investment Consulting Company Limited (iv)	10,682,163,796			3,650,328,041		
Sunshine Housing Business Joint Stock Company (iv)	-			2,188,818,424		
Sunshine Group Development Joint Stock Company (iv)	2,895,895,983			2,895,895,983		
Wonderland Real Estate Joint Stock Company	-			225,907,501,820		
Hoàng Long Construction Company Limited (iv)	3,625,023,729			-		
<b>Preferred shares (v)</b>	55,228,820,000			55,228,820,000		
<b>Total</b>	<b>2,025,302,380,074</b>			<b>2,720,735,716,851</b>		

- (i) The fair value of the investment in shares listed on HNX is determined based on their closing price As at 30 June 2025. The fair value of the investment in shares on UPCoM is determined based on the weighted average of even lot trading prices implemented by the continuous order matching method of the most recent previous trading day.
- (ii) Represents the bond holdings of Xuan Dinh Construction Investment Joint Stock Company, which are held by Dynamic Innovation Company Limited (a subsidiary of the Company). The bond's par value is VND 100,000, with the Company holding 79,010 bonds, and the bond interest rate ranging from 9.17% per annum.
- (iii) Represents the bond holdings of Sunshine AM Joint Stock Company, specifically the SAMCH2125003 bond and SAMCH2126004 bond, which are held by Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) and Dynamic Innovation Company Limited (a subsidiary of the Company). The bond's par value is VND 100,000, with the Company holding 3,341,986 bonds, and the bond interest rate is 9.17% per annum.
- (iv) Represents the bonds purchased by Dynamic Innovation Company Limited (a subsidiary of the Company) from individuals, with the bonds having a par value of VND 100,000 per bond, and the interest rate ranging from 9.17% to 9.67% per annum.
- (v) Represents the preferred dividend shares of Viet My Construction Architecture Joint Stock Company, which were purchased by Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) on December 31, 2023. The Company holds 5,522,882 shares (equivalent to 2.401% of the total share capital) with a par value of VND 10,000 per share. The fixed annual preferred dividend is 16% of the par value of the preferred shares. Within 6 years from the completion of the issuance of preferred shares. Viet My Construction Architecture Joint Stock Company will repurchase all of the preferred shares at a buyback price not lower than the par value.
- (\*) The Company has not determined the fair value of the financial investments as at the end of the year because the prevailing relevant regulations do not have specific guidance on determining the fair value of the investments.

6. SHORT-TERM TRADE RECEIVABLES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Receivables from real estate transfer	202,071,270,704	198,978,867,277
Receivable from software services and equipment sales	42,329,295,352	50,293,769,506
Receivables from securities business activities	1,065,738,179	364,532,825
Receivables from building management service	27,300,634,143	23,726,596,538
Receivables from other business activities	10,084,665,036	6,291,241,921
	<u>282,851,603,414</u>	<u>279,655,008,067</u>

**In which:**

<i>Short-term trade receivables from related parties (Details in Note 33)</i>	55,572,851,666	44,736,740,525
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7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Sunshine Saigon Group Joint Stock Company (i)	2,787,408,193,987	2,312,542,953,029
Sunshine E&C Construction Joint Stock Company (ii)	260,960,062,059	275,288,846,184
S-Vietnam Real Estate Trading Joint Stock Company (iii)	85,148,921,167	97,148,921,167
Citra Westlake City Development Co., Ltd (iv)	11,601,205,864,638	-
Others	66,986,549,758	26,353,962,621
	<u>14,801,709,591,609</u>	<u>2,711,334,683,001</u>

**In which:**

<i>Short-term advances to related parties (Details in Note 33)</i>	2,788,818,193,987	2,312,542,953,029
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- (i) Represent advances to Sai Gon Sunshine Group Joint Stock Company - a related party of the Company to implement the Sunshine Sky City project at plots B1 and B4, Tan Phu ward, District 7, Ho Chi Minh City.
- (ii) Represent advance to Sunshine E&C Joint Stock Company related to the General Contractor Agreement for design and construction at the Sunshine Golden River project in Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi.
- (iii) Represent advances to S-Vietnam Real Estate Business Joint Stock Company under Contract No. 1210/HDTC/PT-QTSS to implement the construction project of Cam Dinh - Hiep Thuan ecological garden in Phuc Tho district, Hanoi with Kim Thanh Trading Co., Ltd as the investor. S-Homes Real Estate Business Investment Joint Stock Company - a related party of the Company as the general contractor and the Company as the sub-contractor.
- (iv) Represent advances to Citra Westlake City Development Co., Ltd under housing purchase contracts related to the Noble Palace Tay Ho Project at land lots designated TT-01 to TT-19, CX-01 to CX-04, and at land lots TT-20 to TT-37, CX-05, which are part of Nam Thang Long phase II urban area.

8. LOAN RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
<b>a, Short-term loan receivable</b>		
Trung Ha Invest Compnay Limited (i)	-	756,410,000,000
Eco Villas Investment Company Limited (i)	6,840,000,000	740,000,000,000
Big Gain Investment Company Limited (i)	536,745,000,000	597,360,000,000
Ha Trung Sai Gon Company Limited (i)	-	325,750,276,714
Yamato E&C Joint Stock Company (i)	-	262,355,000,000
Sunshine Marina Joint Stock Company (i)	-	236,084,589,041
Modern Reality Company Limited (i)	-	180,070,000,000
Hung Cuong Trading Business Co., Ltd (ii)	382,400,000,000	163,400,000,000
Wonderland Real Estate JSC (iii)	203,070,000,000	161,970,000,000
FSI Financial Investment Company Limited (i)	-	139,915,039,452
Loan receivalbes to individual customers for margin operations	95,283,032,903	124,983,878,121
S-land Trading and Investment Co., Ltd	-	80,450,000,000
Viethomes Limited Liability Company (iv)	148,550,000,000	20,000,000,000
Truong Hong Trading and Services Co., Ltd (iv)	107,650,000,000	-
Vietnam Investment and Construction Property Co., Ltd (iv)	134,000,000,000	-
Northern infrastructure investment and construction company limited (iv)	401,500,000,000	-
Sunshine property company limited (v)	109,000,000,000	-
Viet Nam BDS investment and business Co., Ltd (v)	98,000,000,000	-
Duong Van one member company limited (v)	229,150,000,000	-
Asia infrastructure investment and development company limited (v)	124,760,000,000	-
Hoang An construction investment and commercial business company limited (v)	431,500,000,000	-
Quoc Bao Construction Services Co., Ltd (v)	148,000,000,000	-
Mr, Nguyen Xuan Luong (iv)	125,000,000,000	-
Mr, Do Van Trung (iv)	93,000,000,000	-
Others	145,845,000,000	33,115,000,000
	<b>3,520,293,032,903</b>	<b>3,821,863,783,328</b>

**In which:**

<i>Short-term loan receivables from related parties (Details in Note 33)</i>	739,815,000,000	762,390,000,000
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**b, Long-term loan receivable**

Wonderland Real Estate JSC (iii)	5,600,000,000	19,300,000,000
S"School Joint Stock Company	20,000,000	-
	<b>5,620,000,000</b>	<b>19,300,000,000</b>

**In which:**

<i>Long-term loan receivables from related parties (Details in Note 33)</i>	5,600,000,000	19,300,000,000
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- (i) Represent the loans from Dynamic Innovation Company Limited (a subsidiary) to some enterprises with term of 12 months from the disbursement date which have been extended to 2025 for some loans under relevant contract amendments. The interest rates are from 8% per annum to 15.5% per annum. The borrowers are free to use the loans in accordance with legal regulations. The loans are unsecured. Loan interest and principal shall be collected upon maturity.

- (ii) Represent the loan from Unicloud Technology Group Joint Stock Company (a subsidiary) to Hung Cuong Trading Company Limited under Credit Limit Contract No. 2506/2025/HĐV/UNI-HC dated 25 June 2025, with the loan limit of VND 382,400,000,000. The loan term is 12 months from the date of disbursement with interest rate at 7% per annum. Loan interest and principal shall be collected upon maturity.
- (iii) Represent the unsecured loans from Unicloud Technology Group Joint Stock Company (a subsidiary) to Wonderland Real Estate Joint Stock Company with a loan term of 12 months and over 12 months from the date of disbursement. The loans earn interest rates ranging from 5% per annum to 8% per annum. The loans are unsecured. Loan interest and principal shall be collected upon maturity.
- (iv) Represent the loans from Sunshine Sky Villa Joint Stock Company (a subsidiary) to businesses and individuals with a loan term of 12 months from the disbursement date. The annual interest rate during the year ranged from 10% to 12% per annum. The borrowers are free to use the loans in accordance with legal regulations. The loans are unsecured. Loan interest and principal shall be collected upon maturity.
- (v) Represent the loans from Sunshine Tay Ho Joint Stock Company (a subsidiary) to businesses with a loan term of 12 months from the disbursement date. The annual interest rate during the year ranged from 9.5% to 12% per annum. The borrowers are free to use the loans in accordance with legal regulations. The loans are unsecured. Loan interest and principal shall be collected upon maturity.

## 9. OTHER RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
<b>a. Short-term</b>		
Receivables from companies for debt payments on behalf of apartment buyers (i)	1,064,380,266,166	1,379,912,044,009
Receivables from loan interest, bond interest	365,055,979,708	537,900,528,269
Deposits (ii)	2,002,008,863,000	509,841,100,000
Receivables from bond tranfer	-	49,038,336,863
Dividends receivable	8,942,811,856	10,700,773,017
Advances to employee	1,461,329,227	2,202,002,825
Others	28,032,375,114	28,724,171,150
	<b>3,469,881,625,071</b>	<b>2,518,318,956,133</b>
<b>b. Long-term</b>		
Phat Dat Real Estate Development JSC (iii)	990,068,000,000	990,068,000,000
Receivables from investment trust contracts	45,328,220,955	45,328,220,955
Deposits	24,216,000,000	1,567,763,000
Others	2,685,167,999	2,800,230,066
	<b>1,062,297,388,954</b>	<b>1,039,764,214,021</b>

### In which:

<i>Other short-term receivable from related parties (Details in Note 33)</i>	237,748,924,980	186,253,353,480
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- (i) Represent receivables from finance companies for debt payments on behalf of apartment buyers in Blocks S1, S2 and S4 of the Sunshine Sky City project and Sunshine Golden River project, and receivables relating to late payment penalty under relevant debt acknowledgment and payment obligation confirmation minutes signed in the year between the subsidiaries and these finance companies. The recovery period is 6 months from the date of signing the debt receipt.
- (ii) Represent deposits Dynamic Innovation Company Limited (a subsidiary) together with several other companies to Mr. Quan Trong Hung under Deposit Agreement No. 2705/2025/HĐCNCP dated 27 May 2025, regarding the acquisition of 100% of the charter capital of Thanh Xuan Import Export Joint Stock Company with total value is VND 2,000,000,000,000.

- (iii) Represent the long-term receivables from Phat Dat Real Estate Development Joint Stock Company ("Phat Dat") related to Investment Cooperation Contract No. 01/HDHTDT-E3/2017 dated 26 December 2017 between Dynamic Innovation Company Limited (a subsidiary) and Phat Dat for Sunshine Sky City project (which was later amended by Investment Cooperation Contract No. 01/HDHTDT-E3/2018 signed on 10 December 2018).

**10. INVENTORIES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Work in progress (i)	239,582,544,464	8,641,125,121
Finished goods	617,243,765,813	831,504,504,950
- Real estate ready for sale (ii)	615,977,016,708	830,182,789,068
- Other finished good	1,266,749,105	1,321,715,882
Goods	27,343,097,291	26,240,863,429
Raw material	1,607,859,715	1,652,903,762
Tools and suppliers	191,201,190	152,405,993
	<u>885,968,468,473</u>	<u>868,191,803,255</u>

- (i) Represents the costs of construction in progress for the Noble Palace Tây Hồ project.
- (ii) Represents the real estate finished goods formed from the Sunshine Riverside and Sunshine Sky City, Sunshine Golden River projects, As stated in Note 23 and 24, the project products have been mortgaged to secure bank loans as follows:
- Dynamic Innovation Company Limited (a subsidiary of the Company) has mortgaged the real estate products of Sunshine Sky City Project (except for those sold at the time of mortgage agreement) to secure loans from Kien Long Commercial Joint Stock Bank to Dynamic Innovation Company Limited and other entities.
  - Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) has mortgaged the assets formed under the Sunshine Golden River Project, including all assets, property rights, and existing and future rights and interests associated with the Project products to secure a loan from Ho Chi Minh City Development Joint Stock Commercial Bank.

**11. PREPAYMENTS**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>a, Short-term</b>		
Sale person's commissions (i)	641,748,900,998	568,995,928,682
Interest rate support (i)	43,589,225,648	40,966,237,096
Other short-term prepaid expenses	4,973,849,988	5,698,138,644
	<u>690,311,976,634</u>	<u>615,660,304,422</u>
<b>b, Long-term</b>		
Cost of commitment to withdraw capital (ii)	2,103,244,472	4,935,932,998
Other long-term prepaid expenses	2,909,848,974	3,045,793,764
	<u>5,013,093,446</u>	<u>7,981,726,762</u>

- (i) Brokerage commission expenses and interest rate support expenses are recognized by the Company for apartment sales contracts in various projects, These expenses are tracked in the prepaid expense account and allocated to the interim consolidate income statement to the corresponding recognized revenue.
- (ii) Represent cost of commitment withdrawal capital according to debt acknowledgments of Ho Chi Minh City Development Joint Stock Commercial Bank, Sunshine Sky Villa Joint Stock Company - a subsidiary of the Company allocates these costs to Sunshine Golden River project's value according to the loan year.

## 12. TAXES AND AMOUNTS RECEIVABLE FROM/ PAYABLE TO THE STATE BUDGET

	01/01/2025	Increase due to consolidation	Receivable during the period	Paid/Received during the period	30/06/2025
	VND	VND	VND	VND	VND
<b>a. Receivables</b>					
Corporate income tax (*)	18,821,704,892	-	16,738,063,570	61,409,243	2,145,050,565
Other taxes	257,855,286	-	893,986,618	688,691,249	52,559,917
	<b>19,079,560,178</b>	-	<b>17,632,050,188</b>	<b>750,100,492</b>	<b>2,197,610,482</b>
<b>b. Payables</b>					
Value added tax	370,062,154,479	-	109,784,510,669	173,967,228,606	305,879,436,542
Corporate income tax	198,505,404,315	-	36,710,035,548	81,240,665,833	153,974,774,030
Personal income tax	6,730,771,970	9,047,316	21,561,963,701	24,073,911,424	4,227,871,563
Other taxes	744,937,082	-	4,549,399,400	1,234,907,522	4,059,428,960
	<b>576,043,267,846</b>	<b>9,047,316</b>	<b>172,605,909,318</b>	<b>280,516,713,385</b>	<b>468,141,511,095</b>

(\*) Represent the corporate income tax temporarily paid at a rate of 1% of the revenue received from real estate transfer activities that have not yet been included in taxable income during the period.

## 13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and Equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	272,615,959,598	59,089,593,450	19,586,798,431	76,409,376,084	427,701,727,563
Additions for the period	-	62,636,364	120,673,909	-	183,310,273
Reclassification	(182,042,206)	182,042,206	-	-	-
Additions due to business consolidation	-	-	61,580,000	-	61,580,000
Closing balance	272,433,917,392	59,334,272,020	19,769,052,340	76,409,376,084	427,946,617,836
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	18,176,672,122	34,054,557,523	8,515,081,624	35,302,712,164	96,049,023,433
Charge for the period	3,881,579,829	5,300,508,123	872,645,075	4,139,634,545	14,194,367,572
Reclassification	(37,982,736)	94,240,472	(56,257,736)	-	-
Additions due to business consolidation	-	-	570,185	-	570,185
Closing balance	22,020,269,215	39,449,306,118	9,332,039,148	39,442,346,709	110,243,961,190
<b>NET BOOK VALUE</b>					
Opening balance	254,439,287,476	25,035,035,927	11,071,716,807	41,106,663,920	331,652,704,130
Closing balance	250,413,648,177	19,884,965,902	10,437,013,192	36,967,029,375	317,702,656,646

As stated in Note 23 and 24, Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) has mortgaged the assets formed under the Sunshine Golden River Project, including all assets, property rights, and existing and future rights and interests associated with the Project products, to secure a loan at Ho Chi Minh City Development Joint Stock Commercial Bank.

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer Software	Patents	Industrial property rights	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	38,754,751,716	8,771,585,049	117,800,000	47,644,136,765
Additions due to business consolidation	30,000,000	-	-	30,000,000
Closing balance	38,784,751,716	8,771,585,049	117,800,000	47,674,136,765
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	26,513,825,673	4,596,885,989	18,641,590	31,129,353,252
Charge for the period	1,934,886,507	439,210,866	4,345,932	2,378,443,305
Additions due to business consolidation	30,000,000	-	-	30,000,000
Closing balance	28,478,712,180	5,036,096,855	22,987,522	33,537,796,557
<b>NET BOOK VALUE</b>				
Opening balance	12,240,926,043	4,174,699,060	99,158,410	16,514,783,513
Closing balance	10,306,039,536	3,735,488,194	94,812,478	14,136,340,208

15. INCREASES, DECREASES IN INVESTMENT PROPERTIES

INVESTMENT PROPERTIES FOR LEASES

	Buildings and Structures	Equipment	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	497,828,791,375	39,356,272,393	537,185,063,768
Closing balance	497,828,791,375	39,356,272,393	537,185,063,768
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	85,603,396,095	39,096,029,206	124,699,425,301
Charge for the period	5,296,770,891	27,394,024	5,324,164,915
Closing balance	90,900,166,986	39,123,423,230	130,023,590,216
<b>NET BOOK VALUE</b>			
Opening balance	412,225,395,280	260,243,187	412,485,638,467
Closing balance	406,928,624,389	232,849,163	407,161,473,552

According to VAS No. 05 - Investment Properties, fair value of investment property as at 30 June 2025 is required to be disclosed. However, the Company could not determine the fair value as at 30 June 2025; therefore, no information about the fair value is disclosed in the notes to the consolidated financial statements Q2/2025.

As at 30 June 2025, the above assets have been mortgaged to secure bank loans, with details as follows:  
- Dynamic Innovation Company Limited (a subsidiary) and Unicloud Technology Group Joint Stock Company (a subsidiary) have pledged the investment properties under the Sunshine Sky City project to secure loans

granted by Kien Long Joint Stock Commercial Bank to Dynamic Innovation Company Limited and other entities.

- Sunshine Sky Villa Joint Stock Company (a subsidiary) has pledged the assets formed under the Sunshine Golden River Project, including all assets, property rights, and existing and future rights and interests associated with the Project products, to secure a loan granted by Ho Chi Minh City Development Joint Stock Commercial Bank.
- The Company has pledged the 2,804.3 m<sup>2</sup> commercial area under the Sunshine Riverside Project (including commercial floors TM-R1.01, TM-R2.02, TM-R2.03, TM-R2.04, MN-R1.01, MN-R1.02, MN-R1.03, MN-R1.04, MN-R1.05, and MN-R1.05A) to secure bonds issued by Kien Long Joint Stock Commercial Bank to another entity.
- Unicloud Technology Group Joint Stock Company (a subsidiary) has pledged an area in the King Palace Shopping Center to secure a loan granted by Kien Long Commercial Joint Stock Bank – Hanoi Branch to Thien Tai Solutions Company Limited.

**16. CONSTRUCTION IN PROGRESS**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Sunshine Sky City Project (i)	2,933,605,497,814	2,873,798,610,810
Other	<u>495,126,578</u>	<u>495,126,578</u>
	<u><b>2,934,100,624,392</b></u>	<u><b>2,874,293,737,388</b></u>

- (i) Represent the accumulated construction investment costs for the towers from S2 to S9 of the Sunshine Sky City project, As presented in Notes 23 and 24, Dynamic Innovation Co. Ltd, – a subsidiary of the Company, has mortgaged future assets, property rights, and any rights and benefits arising in the future from investment, development, exploitation, and consumption of products generated from the Sunshine Sky City project on land lot B1 to secure loans to Dynamic Innovation Company Limited, and third parties at Kien Long Joint Stock Commercial Bank and on land lot B4 to secure loans to Dynamic Innovation Company Limited, and third parties by the Vietnam Prosperity Joint Stock Commercial Bank.

SUNSHINE GROUP JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Q2/2025 (Continued)

FORM B 09A-DN/HN

17. LONG-TERM FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Book value	Value according to the equity method	Book value	Value according to the equity method
		VND		VND
<b>a. Investments in associates</b>				
Thuan Phu Lang Co Development Investment Joint Stock Company	1,058,027,000,000	1,055,781,937,508	1,058,027,000,000	1,058,018,568,254
Phu Thinh Land Company Limited	600,000,000,000	600,029,956,901	600,000,000,000	600,026,600,154
	<b>1,658,027,000,000</b>	<b>1,655,811,894,409</b>	<b>1,658,027,000,000</b>	<b>1,658,045,168,408</b>

	30/06/2025		01/01/2025	
	Book value	Provision	Book value	Provision
		VND		VND
<b>b. Investments in other entities</b>				
SCG Construction Group Joint Stock Company (i)	121,732,325,000	-	121,732,325,000	-
ODE Media and Entertainment Group Joint Stock Company (ii)	21,610,800,000	-	21,610,800,000	-
S,J Development Joint Stock Company (iii)	63,000,000,000	(847,404,351)	63,000,000,000	(847,404,351)
	<b>206,343,125,000</b>	<b>(847,404,351)</b>	<b>206,343,125,000</b>	<b>(847,404,351)</b>

- (i) As at 30 June 2025, Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) holds 1,870,000 shares equivalent to a 2.2% of share capital of SCG Construction Group Joint Stock Company.
- (ii) As at 30 June 2025, Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) holds 500,000 shares equivalent to a 5% of share capital of ODE Media and Entertainment Group Joint Stock Company.
- (iii) As at 30 June 2025, the Company held 3,500,000 shares equivalent to 7% of the share capital of S.I Development Joint Stock Company and these 3,500,000 shares have been pledged for the bonds issued by S-homes Real Estate Investment Business Joint Stock Company.

18. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	VND	VND	VND	VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Sunshine Sai Gon Group Joint Stock Company	397,369,174,769	397,369,174,769	322,755,871,463	322,755,871,463
Eurowindow Joint Stock Company	13,742,788,950	13,742,788,950	13,742,788,950	13,742,788,950
Other entities	88,694,822,852	88,694,822,852	114,420,958,370	114,420,958,370
	<b>499,806,786,571</b>	<b>499,806,786,571</b>	<b>450,919,618,783</b>	<b>450,919,618,783</b>

In which:

Short-term trade payables to related parties (Details in Note 33)

407,050,393,619	407,050,393,619	327,231,388,232	327,231,388,232
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19. SHORT-TERM ADVANCES FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Advances from customers belong to Sunshine Golden Riverside	113,140,437,404	-
Advances from customers belong to Sunshine Sky City Project	5,758,360,058,213	5,363,530,162,879
S-Homes Real Estate Business Investment Joint Stock Company (i)	131,633,020,947	242,633,020,947
Advances from customers belong to Sunshine Golden River Project	55,427,158,647	43,352,304,461
Other entities	17,389,892,717	28,106,342,253
	<b>6,075,950,567,928</b>	<b>5,677,621,830,540</b>

In which:

Short-term advances from customer to related parties (Details in Note 33)	133,698,155,591	249,797,877,694
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(i) Represent advance from the main contractor of the Cam Dinh-Hiep Thuan Ecological Garden project under Contract No. 0510/HĐTC/SSH-PT dated 5 October 2020. This project is owned by Kim Thanh Trading Company Limited with the Company acting as a subcontractor.

20. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
<b>a.Short-term</b>		
Accruals for Real estate development expenses transferred (i)	283,670,070,414	250,365,429,438
Minimum profit of business cooperation contract payable (ii)	430,643,197,267	297,236,780,825
Accruals for loan interest expenses	399,830,360,510	89,406,382,200
Others	13,281,634,923	10,630,136,326
	<b>1,127,425,263,114</b>	<b>647,638,728,789</b>

**b.Long-term**

Minimum profit of business cooperation contract payable (iii)	5,374,595,863	23,438,307,041
Accrual of other expenses	-	278,219,179
	<b>5,374,595,863</b>	<b>23,716,526,220</b>

In which:

Accrued expense payable to related parties (Details in Note 33)	284,602,928,001	234,670,687,758
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(i) Represent accruals for cost of apartments and commercial areas handed over.

(ii) Represent the minimum profit payable to the capital contributors to the business cooperation contract without depending on the business results of the Sunshine Sky City Project and Noble Palace Tay Ho, determined at the rate of 8%-14.55% per annum based on the value of the contributed.

(iii) Represent the temporarily accrued profit payable to Dao Ngoc Trading Business Company Limited at a rate of 13% per annum, based on the capital contribution received by Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) as per the business cooperation No. 1203/HDHT/SKY-DN dated 12 March 2024.

21. SHORT – TERM UNEARNED REVENUE

	30/06/2025	01/01/2025
	VND	VND
Building management fees	176,997,826	2,521,705,917
Depository fee, secured asset management	-	425,408,818
Rental revenue	1,902,900,941	275,499,901
Others	-	19,307,273
	<b>2,079,898,767</b>	<b>3,241,921,909</b>

22. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
<b>a, Short-term</b>		
Mr. Duong Van Phuc (i)	265,000,000,000	265,000,000,000
Maintenance fund (ii)	155,147,474,858	146,614,265,720
Short-term deposits	576,730,902	520,000,000
Receipt of capital contributions from business cooperation contracts	1,926,244,695,500	-
- <i>New diamond consultancy , investment and trading joint stock company (iii)</i>	210,944,695,500	-
- <i>Duong Van one member company limited (iii)</i>	183,300,000,000	-
- <i>Global entertainment service joint stock company (iii)</i>	762,000,000,000	-
- <i>Forseti real estate construction company limited (iii)</i>	770,000,000,000	-
Other short-term payables	25,239,170,317	23,853,430,925
	<b>2,372,208,071,577</b>	<b>435,987,696,645</b>
<b>b, Long-term</b>		
Receipt of capital contributions from business cooperation contracts	3,364,153,840,250	4,030,736,000,000
- <i>Viet Nam BDS investment and business Co.,Ltd (iii)</i>	142,500,000,000	-
- <i>Quoc Bao construction services Co.,Ltd (iii)</i>	175,000,000,000	-
- <i>Dat Viet construction business Co.,Ltd (iii)</i>	118,046,840,250	-
- <i>Nhat Tan Construction Company Limited (iv)</i>	1,000,000,000,000	1,000,000,000,000
- <i>Đào Ngọc Trading Business Company Limited (v)</i>	776,107,000,000	685,036,000,000
- <i>Kim Dien Surveying Construction Design Co.,Ltd (iv)</i>	515,000,000,000	-
- <i>Hoan My Architectural Design Co.,Ltd (iv)</i>	-	637,500,000,000
- <i>Angel Holding Company Limited (iv)</i>	637,500,000,000	637,500,000,000
- <i>Hoang An Investment Construction and Trading Limited Company (iv)</i>	-	600,000,000,000
- <i>Tan Truong Giang Architectural Design Co.,Ltd (iv)</i>	-	470,700,000,000
Deposit for brokerage services (vi)	825,027,217,753	842,000,000,000
Others	1,355,702,449	912,878,637
	<b>4,190,536,760,452</b>	<b>4,873,648,878,637</b>

- (i) Represent the amount payable to Mr. Duong Van Phuc under contract under Contract 02/2020/PT-S.I dated 09 September 2020 and Appendix No. 07 dated 06 January 2022.
- (ii) Represent the maintenance cost for the handed-over apartments of Sunshine Riverside Project, Sunshine Sky City Project and Sunshine Golden River Project which are determined at the rate of 2% of the selling price exclusive of value added tax. These maintenance fees will be transferred to the Building Management Boards upon their establishment.

- (iii) Represent the capital contributions totaled VND 2,361,791,535,750 received by Sunshine Tay Ho Joint Stock Company (a subsidiary) under the business cooperation contracts (BCC) from BCC partners for the Noble Palace Tay Ho Project and other potential projects. Each BCC has a term from 12 to 42 months from the date of full receipt of capital contribution.

Under these BCC, the subsidiary is responsible for sourcing and evaluating projects, signing contracts, implementing, and managing the projects. The parties will share the business results before tax of the project, with the profit sharing ratio corresponding to the ratio of the BCC parties contribution to the projects total investment capital, which is committed by Sunshine Tay Ho Joint Stock Company not to be lower than sum of the initial contributions plus an additional margin of 13% per annum.

- (iv) Represent the capital contributions totaled VND 4,015,000,000, the value as at 30 June 2025 is VND 2,152,500,000,000 received by Dynamic Innovation Company Limited (a subsidiary) under the business cooperation contracts (BCC) from BCC partners for the Sunshine Sky City Project (except for Block S1) and other potential projects, Each BCC has a term from 1 to 3 years from the date of full receipt of capital contribution.

Under these BCC, the subsidiary is responsible for investment construction, project management, and quality supervision, The parties will share the business results before tax of the project, with the profit sharing ratio corresponding to the ratio of the BCC parties' contribution to the projects total investment capital, which is committed by Dynamic Innovation Company Limited not to be lower than sum of the initial contributions plus an additional margin of 8% - 14.55% per annum.

- (v) Represent the amount that Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) has received from Dao Ngoc Trading Business Company Limited according to Business Cooperation Contract No. 1203/HDHT/SKY-DN dated 12 March 2024 and Appendix No. 01 dated 25 November 2024 with the total contributions receivable of VND 776,107,000,000. The parties will share the business results after tax of the project, with the profit sharing ratio corresponding to the ratio of the BCC parties' contribution to the project's total investment capital. The capital recipient shall return the received fund or the remaining of the received fund to the capital contributors every 36 months from the fund receipt date. The profit of the capital contributors shall, in all cases, not be lower than 39% of the contributed capital value. Additionally, every 3 months before the profit-making period, a return amount of at least 2.5% of the contributed capital value (minimum profit share) will be advanced.

- (vi) Represent the deposit amount received from Duong Van Company Limited according to Real Estate Consulting and Brokerage Service Contract No. 0909/2024/HDTVGM-SKY-DV dated 9 September 2024 with the amount of VND 842,000,000,000 for 24 months to ensure the exclusivity of brokerage services as specified in the contract. The deposit will be gradually returned when the successful sale transactions accounts for 55% of the apartment sale proceeds.

## 23. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the period		30/06/2025	
	VND	VND	VND	VND	VND	VND
	Amount	Amount able to be paid off	Increase due to consolidated	Increase	Decrease	Amount
<b>Short-term loans</b>	270,749,893,278	270,749,893,278	2,134,900,000,000	749,700,000,000	100,089,893,278	3,055,260,000,000
Dat Viet Construction Business Company Limited (i)	-	-	-	500,000,000,000	-	500,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank (ii)	142,564,893,278	142,564,893,278	-	-	92,849,893,278	49,715,000,000
SERENA Real Estate Development Co., Ltd (iii)	110,000,000,000	110,000,000,000	-	-	-	110,000,000,000
Dai Hung Thinh Real Estate Investment JSC	16,685,000,000	16,685,000,000	-	-	7,050,000,000	9,635,000,000
Sunshine Marina Nha Trang JSC (iv)	-	-	-	195,000,000,000	-	195,000,000,000
Xuan Dinh construction investmnet JSC (v)	-	-	298,700,000,000	-	-	298,700,000,000
Thien Tai solution company limited (v)	-	-	159,250,000,000	-	-	159,250,000,000
Liangzhiyang trading company limited (v)	-	-	85,950,000,000	-	-	85,950,000,000
AI touch global company limited (v)	-	-	791,000,000,000	-	-	791,000,000,000
Bang Giang Trading and Service Company Limited (v)	-	-	800,000,000,000	-	-	800,000,000,000
Others	1,500,000,000	1,500,000,000	-	54,700,000,000	190,000,000	56,010,000,000
<b>Long-term loans due for settlement with 12 months</b>	466,594,360,880	466,594,360,880	-	29,215,180,440	213,042,400,440	282,767,140,880
Vietnam Prosperity Joint Stock Commercial Bank	273,164,000,000	273,164,000,000	-	-	84,264,000,000	188,900,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	193,430,360,880	193,430,360,880	-	29,215,180,440	128,778,400,440	93,867,140,880
	737,344,254,158	737,344,254,158	2,134,900,000,000	778,915,180,440	313,132,293,718	3,338,027,140,880

- (i) Represent the loan from Dat Viet Construction Trading Co., Ltd according to Loan Agreement No. 3006/2025/HĐVV/ĐV-SSSG dated 30 June 2025, with a principal amount of VND 500,000,000. The purpose of the loan is to supplement working capital and finance investment projects. The loan has a term of 12 months from the date of the first disbursement. Interest rate at 10% per annum and is payable upon maturity. The loan is unsecured.
  - (ii) Represent the loans from Vietnam Prosperity Commercial Bank (VPBank) to Dynamic Innovation Company Limited (a subsidiary) under Credit Limit Contract No. 01/2019/HDHM/VPB-DYNAMIC dated 02 May 2019 and its amendments for a credit limit of VND 1,500,000,000,000. The term of each loan shall not exceed 24 months, and the due date of final loan shall not be later than 60 months from the date of the first loan disbursement. The loans are intended to finance the Sunshine Sky City project. The loan interest rates range from 10% to 13.5% per annum which are determined upon the market demand and the required capital volume and are specified in relevant documents as agreed between Dynamic Innovation Company Limited and VPBank.
- According to the future assets pledging Contract No. 01/2019/HDTC-TSHITL/VPB-DIC dated 18 June 2019, and Contract Appendix No. 03/PLHD dated 18 March 2022, the land use right pledging Contract No. 02/2019/HĐTC-QSĐ/VPB-Dynamic dated 02 May 2019 and its amendments, and Contract Appendix No. 01/PLHD dated 16 February 2022, as at 30 June 2025, the loan is secured by:
- a. Property rights owned by Dynamic Innovation Company Limited including Land use rights for Lot B4 of the residential complex project in Tan Phu Ward, District 7, Ho Chi Minh City (Sunshine Sky City project) according to 3 Certificates of Land Use Rights numbers CI 831608, CI 831607 and CI 831606, and another property rights issued by Ho Chi Minh City Department of Natural Resources and Environment on 09 August 2018, with a total area of 10,254,6 m<sup>2</sup>;
  - b. Future assets on Lot B4 of Sunshine Sky City project owned by Dynamic Innovation Company Limited.
- (iii) Represent the loan from Serena Real Estate Development Company Limited according to Loan Agreement No. 2706/2024/HĐCV/SERENA-DNM dated 27 June 2024, with a loan term of 12 months from the date of disbursement. This unsecured loan bears interest rate at 10% per annum. The borrower is free to use the loan in accordance with legal regulations. Loan interest and principal are payable upon maturity.
  - (iv) Represent the loan from Sunshine Marina Nha Trang joint stock company according to Loan Agreement No. 2306/2025/HĐVV/MNT-SKV dated 23 June 2025, with a loan term of 12 months from the date of disbursement. This unsecured loan bears interest rate at 12% per annum. The borrower is free to use the loan in accordance with legal regulations. Loan interest and principal are payable upon maturity.
  - (v) Represent the loans taken by enterprises of Sunshine Tây Hồ Joint Stock Company (a subsidiary) with a loan term of 12 months from the disbursement date. The interest rate on the loan during the term ranges from 4% to 13% per annum. The borrower is free to use the loan in accordance with legal regulations. Loan interest and principal are payable upon maturity.

**24. LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		In the period		30/06/2025	
	VND	VND	VND	VND	VND	VND
	Amount	Amount able to be paid off	Increase due to consolidated	Increase	Decrease	Amount
						Amount able to be paid off
<b>Long-term</b>	<b>675,744,641,320</b>	<b>675,744,641,320</b>	<b>8,400,000,000,000</b>	<b>21,896,878,039</b>	<b>292,977,500,440</b>	<b>8,804,664,018,919</b>
Vietnam Prosperity Joint Stock Commercial Bank (i)	273,164,000,000	273,164,000,000	-	-	84,264,000,000	188,900,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank (ii)	222,645,541,320	222,645,541,320	-	-	128,778,400,440	93,867,140,880
Military Commercial Joint Stock Bank (iii)	-	-	8,400,000,000,000	-	-	8,400,000,000,000
Square Land Real Estate Company Limited (iv)	100,000,000,000	100,000,000,000	-	-	-	100,000,000,000
Others	79,935,100,000	79,935,100,000	-	21,896,878,039	79,935,100,000	21,896,878,039
	<b>675,744,641,320</b>	<b>675,744,641,320</b>	<b>8,400,000,000,000</b>	<b>21,896,878,039</b>	<b>292,977,500,440</b>	<b>8,804,664,018,919</b>
<i>In which:</i>						
- Amount due for settlement within 12 months	466,594,360,880	466,594,360,880				282,767,140,880
- Amount due after 12 months	209,150,280,440	209,150,280,440				8,521,896,878,039

(i) Represent the following loans from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) to Dynamic Innovation Company Limited (subsidiary) to finance the Sunshine Sky City project with credit limit for each loan of VND 1,500,000,000,000:

a. The loans under Contract No. 01/2019/HDHM/VPB-DYNAMIC dated 2 May 2019 and its amendments have term of 24 months or less, and the due date of final loan shall not be later than 60 months from the date of the first loan disbursement. The loans bear interest rates ranging from 10.4% to 13.5% per annum which are determined upon the market demand and the required capital volume and are specified in relevant documents as agreed between Dynamic Innovation Company Limited and VPBank.

b. The loan under Contract No. 01/2019/HDCV/VPB-DYNAMIC dated 02 May 2019 and its amendments has term of 60 months from the day following the first disbursement date, The loan bears an interest rate which are determined upon the market demand and the required capital volume and creditworthiness of the subsidiary, and are specified in relevant documents as agreed between Dynamic Innovation Company Limited and VPBank.

The loan is secured by assets according to the future assets pledging Contract No. 01/2019/HDTC-TSHTTL/VPB-DIC dated 18 June 2019, and its Appendix No. 03/PLHD dated 18 March 2022, the land use right pledging Contract No. 02/2019/HDTC-QSD/VPB-Dynamic dated 2 May 2019 and its amendment, and Appendix No. 01/PLHD dated 16 February 2022 (see Note 26).

(ii) Represent the loans from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) – Ho Guom Branch under Credit Contract No. 20280/22MB/HDTD dated 16 August 2022. The credit limit is VND 1,350,000,000,000. The loan is intended to finance Sunshine Golden River Project - a project on complex of the high-rise luxury apartment buildings and commercial areas located in CTO2A Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi. The principal repayment grace

period is 36 months from the day following the first disbursement date. The loan term and interest rate are specified for each debt acknowledgment. The loan is secured by:

- a. All existing and future assets and asset rights, other benefits arising from the project with commercial name: Sunshine Golden River on a complex of the high-rise luxury apartment buildings and commercial areas located in CT02A Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi.
- b. 20,000,000 shares of Sunshine Sky Villa Joint Stock Company.
- c. 10,000,000 shares of Sunshine Group Joint Stock Company.
- d. All bank balances and rights to assets arising from the bank account receiving the revenue from the project with commercial name: Sunshine Golden River on a complex of the high-rise luxury apartment buildings and commercial areas located in CT02A Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi.
- e. All assets and other rights and interests arising from the Real Estate Transfer Contract No. CT02A/HDCNDA-SKY-CWLD dated 09 April 2022 between Nam Thang Long Urban Development Company Limited and Sunshine Sky Villa Joint Stock Company.
- f. All assets, property rights and other rights and interests arising from the real estate brokerage service Contract No. 0605/HDDVTV/SKYVILLA-EC signed on 06 May 2019 between Sunshine Sky Villa Joint Stock Company and Sunshine E&C Construction Joint Stock Company.
- g. All assets, property rights and other rights and interests arising from the apartment sale contracts under Sunshine Golden River Project between Sunshine E&C Construction Joint Stock Company and customers.
- (iii) Loan Balances at Military Commercial Joint Stock Bank – Hai Ba Trung Branch:
  - a. Credit Agreement No. 283915.25.065.37522779.TD dated 06 March 2025 Pursuant to this agreement and its appendices, the Bank granted the Company a credit limit of VND 4,620,000,000 with a loan term of 48 months, commencing from the day following the first disbursement date. The loan is used by the Company to implement the business plan for developing 175 low-rise residential units on land lot I.B.29.No in the Nam Thang Long urban area. Interest rate: As specified in each respective debt acknowledgment. Secured assets include:
    - All rights, interests, and property rights arising under the Deposit Agreement for project transfer No. 0702/HĐĐC-SSG-CWLD dated 07 February 2024; the Agreement on Transfer of Rights and Obligations No. 01/HĐĐC-SSG-CWLD dated 23 January 2025; the Amendment to the Deposit Agreement No. 0702/HĐĐC-SSG-CWLD/SD01 dated 28 February 2025; the Master Agreement No. 01/2025/HĐNT/SSTH-CWLD dated 07 March 2025; together with all appendices, amendments, supplements to the Master Agreement (if any), and other related documents and materials.
    - All balances and interest accrued on Bank Account held at Military Commercial Joint Stock Bank;
    - All rights and interests arising from the property rights agreement and the pledged account.

b. Credit Agreement No. 304370.25.065.37522779.TD dated 23 May 2025, together with its appendices, provides for a credit facility of VND 5,600,000,000,000. The loan term is 48 months commencing from the day following the first disbursement date under this agreement. The loan proceeds are used to reimburse expenses previously paid using borrowed funds from other institutions and to settle the remaining payable amount to Citra Westlake City Development Co., Ltd enabling the Company to implement its business plan for the development of 234 low-rise residential units on land plots TT-01 to TT-19 in the Nam Thang Long Urban Area, pursuant to the housing sale contracts signed between the Company and Citra Westlake City Development Co., Ltd. The applicable interest rate is specified in each respective debt acknowledgment instrument. Collateral for the loan includes:

Property rights arising from the following agreements: the Sale and Purchase Agreement No. 01/SC/H-CP/TT01-TT07/2025 dated 17 March 2025 for low-rise residential units in zones TT01 to TT07 of the Nam Thang Long Urban Area; the Sale and Purchase Agreement No. 02/SC/H-CP/TT08-TT19/2025 dated 17 March 2025 for low-rise residential units in zones TT08 to TT19 of the Nam Thang Long Urban Area; and the Sale and Purchase Agreement No. 03/SC/H-CP/TT14-TT19/2025 dated 17 March 2025 for low-rise residential units in zones TT14 to TT19 of the Nam Thang Long Urban Area; together with all related appendices, amendments, and supplements to the aforementioned agreements (if any), as well as other relevant documents and materials executed between the Company and Citra Westlake City Development Co., Ltd.

(iv) Represent the loan with Square Land Real Estate Company under Loan Agreement No. 01/HDVT/SQL-DIC dated 18 July 2024, with a loan term of 24 months from the date of disbursement. This unsecured loan bears interest rate at 12% per annum. The borrower is free to use the loan in accordance with legal regulations. The loan interest and principal are payable upon maturity.

## 25. OWNERS' EQUITY

	Owners' contributed capital	Other owner's capital	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND
Prior year's Opening balance	3,000,000,000,000	(291,384,769,686)	1,268,136,302,062	3,302,363,332,415	7,279,114,864,791
Profit for the year	-	-	679,170,213,386	94,678,474,525	773,848,687,911
Consolidation under business common control	-	1,523,690,901	-	42,838,642,004	44,362,332,905
Divestment of subsidiary	-	267,478,677,736	-	(170,721,028,208)	96,757,649,528
Increase in investment value in the subsidiary after the business combination date	-	-	85,085,678,585	(1,398,885,678,585)	(1,313,800,000,000)
Others adjustment	-	-	(1,040,000,000)	-	(1,040,000,000)
Prior year's Closing balance	3,000,000,000,000	(22,382,401,049)	2,031,352,194,033	1,870,273,742,151	6,879,243,535,135
Current year's opening balance	3,000,000,000,000	(22,382,401,049)	2,031,352,194,033	1,870,273,742,151	6,879,243,535,135
Profit for the period	-	-	68,536,321,966	14,643,042,935	83,179,364,901
Divestment of subsidiary	-	(426,922,092,009)	-	98,578,803,920	(328,343,288,089)
Increase due to business consolidation under common control	-	-	201,349,730,559	(663,578,140,559)	(462,228,410,000)
Current year's closing balance	3,000,000,000,000	(449,304,493,058)	2,301,238,246,558	1,319,917,448,447	6,171,851,201,947

Charter capital and Share

According to the 13<sup>th</sup> amended Enterprise Registration Certificate dated 26 March 2025, the investment and charter capital of the Company is VND 3,000,000,000,000 (as at 31 December 2024: VND 3,000,000,000,000).

	30/06/2025		01/01/2025	
	VND	%	VND	%
Mr. Do Anh Tuan	1,627,218,600,000	54,24%	1,627,218,600,000	54,24%
Ms. Do Thi Dinh	127,218,600,000	4,24%	127,218,600,000	4,24%
Others	1,245,562,800,000	41,52%	1,245,562,800,000	41,52%
	<b>3,000,000,000,000</b>	<b>100%</b>	<b>3,000,000,000,000</b>	<b>100%</b>

An ordinary share has par value of VND 10,000 /share,

Share	30/06/2025	01/01/2025
	Shares	Shares
Number of shares issued to the public	300,000,000	300,000,000
Ordinary shares	300,000,000	300,000,000
Number of outstanding shares in circulation	300,000,000	300,000,000
Ordinary shares	300,000,000	300,000,000

26. REVENUE

	Q2/2025	Q2/2024
<b>Gross revenue from goods sold</b>	<b>241.585.296.856</b>	<b>777.064.703.220</b>
Revenue from sales of real estate and investment property	104.852.686.557	748.519.487.393
Revenue from building management services	58.324.578.919	1.148.497.614
Revenue from securities activities and securities service	13.686.481.740	13.604.533.926
Revenue from software services	5.674.323.120	9.525.940.154
Revenue from trading of goods and equipment	25.757.278.755	163.611.323
Revenue from educational activities	20.416.224.235	-
Revenue from others	12.873.723.530	4.102.632.810
<b>Deductions</b>	<b>6.564.443.780</b>	<b>-</b>
<b>Net revenue from goods sold and</b>	<b>235.020.853.076</b>	<b>777.064.703.220</b>
<b>In which:</b>		
<i>Revenue with related parties (Details stated in note 33)</i>	30.674.450.693	17.694.475.402

27. COST OF SALES

	Q2/2025	Q2/2024
Cost of sales of real estate and investment property	37.002.054.156	390.084.688.014
Cost of building management services	58.095.264.491	1.228.169.214
Cost of securities activities and securities service	2.787.103.554	4.252.710.550
Cost of software services	6.681.737.392	7.415.151.848
Cost of trading of goods and equipment	21.678.523.662	(125.302.859)
Cost of educational activities	14.841.822.222	-
Others	5.031.294.298	4.739.966.603
	<b>146.117.799.775</b>	<b>407.595.383.370</b>

28. FINANCIAL INCOME

	Q2/2025	Q2/2024
Bank and loan receivable interest	72.043.792.382	111.000.018.191
Profit from selling trading securities	18.787.854.966	14.703.978.646
Dividends and profits received from trading securities	26.241.492.843	43.824.747.194
Deferred payment interest for payment on behalf of customers purchasing apartments	9.525.423.698	7.841.028.797
Others	119.306.887	361.354.868
	<b>126.717.870.776</b>	<b>177.731.127.696</b>

**In which**

Financial income with related parties (Details in note 33)	37.194.218.975	24.377.020.822
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**29. FINANCIAL EXPENSE**

	<b>Q2/2025</b>	<b>Q2/2024</b>
Minimum profit from business cooperation contract expense	59.266.803.589	129.561.671.233
Interest expense	9.972.890.581	58.002.673.558
Reversal/Provision for impairment of financial investments	-	(2.836.424.580)
Other	4.653.736.496	3.593.153.958
	<b>73.893.430.666</b>	<b>188.321.074.169</b>

**30. SELLINGS AND GENERAL AND ADMINISTRATION EXPENSES**

	<b>Q2/2025</b>	<b>Q2/2024</b>
<b>Selling expenses</b>		
- Comission expenses	11.663.081.023	57.085.228.071
- Employee expenses	2.446.332.659	453.972.394
- Others	2.252.979.968	2.820.308.907
	<b>16.362.393.650</b>	<b>60.359.509.372</b>
<b>General and administration expenses</b>		
- Employee expenses	27,320,513,539	24,564,742,873
- Depreciation expense	3,091,788,314	3,049,956,923
- Outsource expenses	4,440,787,821	12,863,713,382
- Provision for bad debt	(32,454,722)	365,351,560
- Others	10,442,940,257	5,060,899,538
	<b>45,263,575,209</b>	<b>45,904,664,276</b>

**31. CORPORATE INCOME TAX**

	<b>Q2/2025</b>	<b>Q2/2024</b>
Corporate income tax expense based on taxable profit in the current year	20,415,269,999	54,726,680,811
<b>Total current corporate income tax expense</b>	<b>20,415,269,999</b>	<b>54,726,680,811</b>

**32. BASIC EARNINGS PER SHARE**

	<b>Q2/2025</b>	<b>Q2/2024</b>
Profit after tax attributable to Parent Company	36,775,373,605	178,205,995,810
Profit or loss attributable to common shareholders of the Parent Company	36,775,373,605	178,205,995,810
Average ordinary shares in circulation for the year	300,000,000	300,000,000
<b>Basic earnings per share</b>	<b>123</b>	<b>594</b>

**33. RELATED PARTY TRANSACTIONS AND BALANCES**

**Related parties**

Sunshine Group Development Joint Stock Company  
Sai Gon Sunshine Group Joint Stock Company  
S-Homes Real Estate Business Investment JSC  
Sunshine Homes Development Joint Stock Company  
Sunshine AM Joint Stock Company  
Xuan Dinh Construction Investment JSC  
Fulland Real Estate Joint Stock Company  
Sai Gon S-mart Trading Service JSC  
SCG Construction Joint Stock Company  
Sunshine CAB Joint Stock Company  
KS Group Joint Stock Company  
Sunshine Business Commercial Investment JSC  
Anh Duong Star Joint Stock Company  
Long Bien Contruction Investment JSC  
Xuan La Construction Investment JSC  
Kien Long Commercial Joint Stock Bank  
S-Decoro Joint Stock Company  
Sunshine - Design Joint Stock Company  
Roman E&C Joint Stock Company  
Sunshine Marina Nha Trang Joint Stock Company  
Bao Tin Son Tung Company Limited  
Hung Thinh Phat Home Investment Company Ltd  
Thien Hai Joint Stock Company  
Big Gain Development Company Limited  
Wonderland Real Estate Joint Stock Company  
ODE Media and Entertainment Group Joint Stock Company  
Vietnet Technology and Investment JSC  
Ideas Viet Nam Technology and Software Joint Stock Company  
S.I Deverlopment Joint Stock Company  
Sunshine housing Joint Stock Company  
Dynamic Innovation Company Limited  
SmartMind Securities Joint Stock Company  
Sunshine Sky Villa Joint Stock Company  
Unicloud Technology Group Joint Stock  
Sunshine Mart Trading and Services Company Limited  
S-Service Management & Operation Joint Stock Company  
Sunshine Tay Ho Joint Stock Company  
Nanochip Technology Joint Stock Company  
Unicloud Technology Investment Joint Stock Company  
Sai Gon S-Service Joint Stock Company  
Sunshine Maple Bear Education Ltd.  
Phu Thuong Education Investment Ltd.  
Thuan Phu Lang Co Development Investment JSC  
Phu Thinh Land Company Limited

**Relationship**

Related to key management personnel  
Related to key management personnel  
Related to key management personnel  
Related to key management personnel  
Related to key management personnel  
Related to key management personnel  
Related to key management personnel  
Related party of key management personnel  
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Related to key management personnel  
Related parties ending 26 April, 2025  
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Related parties ending 26 April, 2025  
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Related to key management personnel  
Related to key management personnel  
Related parties ending 26 April, 2025  
Related to key management personnel  
Related to key management personnel  
Related to key management personnel  
Related party of key management personnel  
Direct Subsidiary  
Direct Subsidiary  
Direct Subsidiary  
Direct Subsidiary  
Direct Subsidiary  
Direct Subsidiary  
Direct Subsidiary since 30 June 2025  
Indirect Subsidiary  
Indirect Subsidiary  
Indirect Subsidiary  
Indirect Subsidiary  
Indirect associate  
Indirect associate

During the year, the Company entered into the following significant transactions with its related parties:

Related parties	Transaction description	Q2/2025	Q2/2024
		VND	VND
<b>Sales</b>		<b>30.674.450.693</b>	<b>17.694.475.402</b>
Sunshine AM Joint Stock Company	Revenue from bond service fees	2.332.618.813	2.184.915.000
Xuan La Construction Investment JSC	Revenue from bond service fees	331.375.591	-
Xuan Dinh Construction Investment JSC	Revenue from bond service fees	1.566.508.141	1.609.124.000
Sunshine Group Development Joint Stock Company	Revenue from bond service fees	80.271.399	570.317.000
SCG Construction Joint Stock Company	Revenue from bond service fees	833.846.513	-
S-Homes Real Estate Business Investment JSC	Revenue from bond service fees	535.046.228	79.576.000
Sunshine Marina Nha Trang Joint Stock Company	Revenue from bond service fees	13.288.453	25.474.000
Roman E&C Joint Stock Company	Revenue from bond service fees	198.207.000	-
Sunshine CAB Joint Stock Company	Revenue from bond service fees	155.645.744	112.191.000
Sunshine Business Commercial Investment JSC	Revenue from bond service fees	49.639.086	47.335.000
Sunshine AM Joint Stock Company	Revenue from sales and services	390.369.692	-
Sunshine housing joint stock company	Revenue from bond service fees	1.696.545.995	-
SCG Construction Joint Stock Company	Revenue from sales and services	662.192.992	1.070.009.946
Anh Duong Star Joint Stock Company	Revenue from sales and services	720.980.548	-
KS Group Joint Stock Company	Revenue from server rental and system administration	389.855.878	383.269.678
S-Homes Real Estate Business Investment JSC	Revenue from construction projects	39.618.000	-
S-Service Management & Operation Joint Stock Company	Revenue from sales and services	Subsidiary	1.199.552.673
Sai Gon S-Service Joint Stock Company	Revenue from sales and services	Subsidiary	838.792.818
Kien Long Commercial Joint Stock Bank	Revenue from leasing office	2.182.064.632	2.620.985.805
KS Group Joint Stock Company	Revenue from bond service fees	2.907.849.897	2.800.640.404
Sai Gon Sunshine Group Joint Stock Company	Revenue from sales and services	3.056.159.256	1.767.363.105
Xuan Dinh Construction Investment JSC	Revenue from sales and services	519.905.981	105.000.000
Sunshine Group Development Joint Stock Company	Revenue from sales and services	1.816.362.693	604.802.727
S-Decoro Joint Stock Company	Revenue from sales and services	158.040.035	108.571.636
Sunshine - Design Joint Stock Company	Revenue from sales and services	841.450.978	152.462.728
Long Bien Contruction Investment JSC	Revenue from sales and services	2.129.996.024	-
Vietnet Technology and Investment JSC	Revenue from sales and services	141.993.582	-
Sunshine Homes Development Joint Stock Company	Revenue from server rental and system administration	1.521.328.641	831.840.000
Fulland Real Estate Joint Stock Company	Revenue from sales and services	1.894.996	-
Sunshine Mart Trading and Services Company Limited	Revenue from server rental and system administration	Subsidiary	582.251.882
Wonderland Real Estate Joint Stock Company	Revenue from bond service fees	749.277.025	-
Big Gain Development Company Limited	Revenue from bond service fees	3.805.553.118	-
Bao Tin Son Tung Company Limited	Revenue from security services	87.174.000	-
ODE Media and Entertainment Group JSC	Revenue from sales and services	759.389.762	-

Related parties	Transaction description	Q2/2025	Q2/2024
		VND	VND
<b>Purchase of goods and services</b>		<b>103.285.162.281</b>	<b>304.415.141.761</b>
Sai Gon Sunshine Group Joint Stock Company	Project construction costs	23.989.902.062	-
Sai Gon Sunshine Group Joint Stock Company	Real estate brokerage fees	73.725.372.888	299.120.799.586
Sai Gon S-Service Joint Stock Company	Building management and operation costs	Subsidiary	1.113.025.643
S-Service Management & Operation Joint Stock Company	Building management and operation costs	Subsidiary	3.784.519.214
Sunshine Mart Trading and Services Company Limited	Stationery, meal services and vouchers	Subsidiary	318.797.318
Sai Gon Sunshine Group Joint Stock Company	Cost of leasing for office	86.031.000	-
Sunshine Group Development JSC	Project utility costs	360.328.000	-
Sunshine CAB Joint Stock Company	Vehicle rental costs	-	78.000.000
Sunshine Group Development JSC	Purchase of goods and services	294.000.000	-
Xuan Dinh Construction Investment JSC	Leasing for commercial floors	1.843.338.866	-
Kien Long Commercial Joint Stock Bank	Bank services bank	1.657.620.936	-
Big Gain Development Company Limited	Purchase of goods and services	1.205.084.217	-
ODE Media and Entertainment Group JSC	Purchase of goods and services	33.484.312	-
Ideas Viet Nam Technology and Software Joint Stock Company	Purchase of goods and services	90.000.000	-
<b>Selling financial assets</b>		<b>-</b>	<b>197.480.723.852</b>
KS Group Joint Stock Company	Selling unlisted bonds	-	197.480.723.852
<b>Buying financial assets</b>		<b>346.224.790.000</b>	<b>259.693.678.164</b>
Sunshine AM Joint Stock Company	Purchasing bonds	-	4.442.131.290
Xuan Dinh Construction Investment JSC	Purchasing bonds	-	7.307.738.874
KS Group Joint Stock Company	Purchasing bonds	346.224.790.000	247.943.808.000
<b>Loan recovery</b>		<b>123.589.000.000</b>	<b>-</b>
Big Gain Development Company Limited	Loan recovery	109.639.000.000	-
Wonderland Real Estate Joint Stock Company	Loan recovery	13.950.000.000	-
<b>Lending</b>		<b>26.220.000.000</b>	<b>595.600.000.000</b>
KS Group Joint Stock Company	Lending	-	49.600.000.000
Big Gain Development Company Limited	Lending	1.020.000.000	-
Wonderland Real Estate Joint Stock Company	Lending	25.200.000.000	-
Fulland Real Estate Joint Stock Company	Lending	-	546.000.000.000
<b>Share transfer</b>		<b>-</b>	<b>255.000.550.000</b>
S-Homes Real Estate Business Investment JSC	Share transfer	-	255.000.550.000
<b>Financial Income</b>		<b>37.194.218.975</b>	<b>24.377.020.822</b>
Sunshine AM Joint Stock Company	Bonds interest; Lending interest	7.634.569.917	8.366.515.068
Sunshine Group Development Joint Stock Company	Bonds interest	152.595.025	-
Kien Long Commercial Joint Stock Bank	Demand deposit interest	41.005.409	180.218.549
Xuan Dinh Construction Investment JSC	Bonds interest	7.128.892.507	8.831.660.129
KS Group Joint Stock Company	Demand deposit interest; Lending interest	-	833.421.597
Fulland Real Estate Joint Stock Company	Demand deposit interest; Lending interest	-	6.165.205.479
Big Gain Development Company Limited	Bonds interest; Lending interest	18.958.533.924	-
Wonderland Real Estate Joint Stock Company	Lending interest	3.278.622.193	-

Significant related party balances as at the separate balance sheet date were as follows:

	Balance description	30/06/2025	01/01/2025
		VND	VND
<b>Cash and Cash equivalents</b>		-	316.857.370.159
Kien Long Commercial Joint Stock Bank	Cash	No longer a related party	311.857.370.159
Kien Long Commercial Joint Stock Bank	Cash equivalents	No longer a related party	5.000.000.000
<b>Short-term held-to-maturity investments</b>		15.391.564.059	446.755.616.511
Kien Long Commercial Joint Stock Bank	Bank demand deposits	No longer a related party	2.151.536.592
Sunshine AM Joint Stock Company	Bonds	4.451.493.716	333.450.231.798
Xuan Dinh Construction Investment JSC	Bonds	7.315.046.614	107.528.824.392
Big Gain Development Company Limited	Bonds	3.625.023.729	3.625.023.729
<b>Trade securities</b>		1.480.903.670.772	1.209.493.923.810
SCG Construction Joint Stock Company	Shares	238.835.300.000	238.835.300.000
Sunshine Homes Development Joint Stock Company	Shares	164.103.940.000	164.103.940.000
Sunshine Group Development Joint Stock Company	Bonds	135.383.377.962	60.000.000.000
Wonderland Real Estate Joint Stock Company	Bonds	34.700.000.000	39.862.871.000
ODE Media and Entertainment Group JSC	Shares	15.000.000.000	-
Big Gain Development Company Limited	Bonds	305.054.445.000	305.054.445.000
Kien Long Commercial Joint Stock Bank	Bonds	No longer a related party	181.603.300.000
Sunshine AM Joint Stock Company	Bonds	150.034.067.810	150.034.067.810
Xuan Dinh Construction Investment JSC	Bonds	188.164.540.000	70.000.000.000
Sunshine housing joint stock company	Bonds	249.628.000.000	-
<b>Long-term held-to-maturity investments</b>		332.503.205.752	506.458.982.193
Xuan Dinh Construction Investment JSC	Bonds	-	277.047.012.703
Sunshine AM Joint Stock Company	Bonds	329.607.309.769	608.571.687
Sunshine Group Development Joint Stock Company	Bonds	2.895.895.983	2.895.895.983
Wonderland Real Estate Joint Stock Company	Bonds	-	225.907.501.820
<b>Loan receivables</b>		745.415.000.000	781.690.000.000
Sunshine Group Development Joint Stock Company	Loan receivables	-	3.060.000.000
Wonderland Real Estate Joint Stock Company	Loan receivables	208.670.000.000	181.270.000.000
Big Gain Development Company Limited	Loan receivables	536.745.000.000	597.360.000.000
<b>Short-term advances to suppliers</b>		2.788.818.193.987	2.312.542.953.029
Sai Gon Sunshine Group Joint Stock Company	Short-term advances to contructions	2.787.408.193.987	2.312.542.953.029
Sunshine - Design Joint Stock Company	Short-term advances to design	1.410.000.000	-

Balance description		30/06/2025	01/01/2025
		VND	VND
<b>Short-term trade receivables</b>		<b>55.572.851.666</b>	<b>44.736.740.525</b>
SCG Construction Joint Stock Company	Loan receivables	21.642.032.566	24.861.409.052
Xuan Dinh Construction Investment JSC	Loan receivables	905.265.257	-
Xuan La Construction Investment JSC	Loan receivables	709.773.831	-
Long Bien Contruction Investment JSC	Loan receivables	3.641.906.917	-
Sai Gon Sunshine Group Joint Stock Company	Loan receivables	5.011.497.356	1.223.914.955
Sunshine Group Development JSC	Loan receivables	3.724.467.380	2.704.218.018
Vietnet Technology and Investment JSC	Loan receivables	2.783.498.038	-
Sai Gon S-mart Trading Service JSC	Loan receivables	1.072.462.700	1.072.462.700
KS Group Joint Stock Company	Loan receivables	134.034.571	606.923.956
KS Group Joint Stock Company	Loan receivables	605.207.406	397.167.062
Kien Long Commercial Joint Stock Bank	Loan receivables	No longer a related party	9.708.540.000
Fulland Real Estate Joint Stock Company	Loan receivables	3.951.138	-
Sunshine Business Commercial Investment JSC	Loan receivables	24.721.964	460.324.334
SCG Construction Joint Stock Company	Loan receivables	1.314.890.282	-
S-Decoro Joint Stock Company	Loan receivables	6.033.596	240.320.326
Sunshine - Design Joint Stock Company	Loan receivables	1.418.938.600	-
Sunshine AM Joint Stock Company	Loan receivables	2.615.207.769	993.796.351
S-Homes Real Estate Business Investment JSC	Loan receivables	1.282.928.349	1.011.218.720
Sunshine CAB Joint Stock Company	Loan receivables	248.076.824	176.000.000
Sunshine housing joint stock company	Loan receivables	5.497.498	-
Anh Duong Star Joint Stock Company	Loan receivables	1.055.099.503	-
S-Decoro Joint Stock Company	Loan receivables	127.793.762	-
Sunshine - Design Joint Stock Company	Loan receivables	1.131.089.984	1.182.234.600
Sunshine Homes Development Joint Stock Company	Loan receivables	2.588.898.898	-
Fulland Real Estate Joint Stock Company	Loan receivables	3.951.138	-
Sunshine Marina Nha Trang Joint Stock Company	Loan receivables	530.181	-
Big Gain Development Company Limited	Loan receivables	1.812.325.154	-
ODE Media and Entertainment Group JSC	Loan receivables	1.402.496.944	-
Mr Le Hoang Nam	Loan receivables	No longer a related party	98.210.451
Sunshine Group Development Joint Stock Company	Loan receivables	17.398.034	-
Wonderland Real Estate Joint Stock Company	Loan receivables	186.892.961	-
Bao Tin Son Tung Company Limited	Loan receivables	95.983.065	-
<b>Short-term other receivables</b>		<b>237.748.924.980</b>	<b>186.253.353.480</b>
KS Group Joint Stock Company	Receivable for buying bonds , lending interest	1.034.526.290	358.623.619
KS Group Joint Stock Company	Receivable for customer to buy apartments	205.754.819	8.782.000.000
Xuan Dinh Construction Investment JSC	Receivable for bonds interest	1.868.039.026	37.363.720.628
Sunshine AM Joint Stock Company	Receivable for bonds interest	32.383.465.342	1.663.594.213
Sunshine Group Development JSC	Receivable for bonds interest	3.694.738.427	968.745.206
Kien Long Commercial Joint Stock Bank	Receivable for demand deposits	No longer a related party	6.794.521

Significant related party balances as at the separate balance sheet date were as follows(Continued):

	Balance description	30/06/2025 VND	01/01/2025 VND
Sai Gon Sunshine Group Joint Stock Company	Receivables from debt repayment on behalf of customers	34.344.005.572	34.687.232.990
Wonderland Real Estate Joint Stock Company	Receivables from lending interest	16.078.656.729	16.562.119.563
Big Gain Development Company Limited	Receivables from lending interest	143.948.792.999	84.752.600.253
Thien Hai Joint Stock Company	Receivables from project	1.107.922.487	1.107.922.487
Sunshine Marina Nha Trang Joint Stock Company	Accrued expenses for preschool voucher	10.000.000	-
Sunshine housing joint stock company	Receivable for bonds interest , shares	3.073.023.289	-
<b>Advance from customer</b>		<b>133.698.155.591</b>	<b>249.797.877.694</b>
S-Homes Real Estate Business Investment JSC	Advance for construction contracts	131.633.020.947	242.633.020.947
SCG Construction Joint Stock Company	Advance for services contracts	1.908.130.068	7.164.856.747
Sunshine Homes Development Joint Stock Company	Advance for services contracts	58.188.640	-
Anh Duong Star Joint Stock Company	Advance for services contracts	98.815.936	-
<b>Short-term trade payables</b>		<b>407.050.393.619</b>	<b>327.231.388.232</b>
Sai Gon Sunshine Group Joint Stock Company	Payable for contruction costs and brokerage fees	397.363.630.170	322.755.871.463
Sai Gon Sunshine Group Joint Stock Company	Payable for goods and services	5.544.599	-
Sunshine Group Development Joint Stock Company	Payable for goods and services	858.394.646	543.782.291
S-Decoro Joint Stock Company	Payable for office renovation expenses	2.015.850.010	766.584.958
SCG Construction Joint Stock Company	Payable for goods and services	2.301.654.698	-
Xuan Dinh Construction Investment JSC	Payable for commercial space rental	3.834.615.754	959.510.000
Sunshine - Design Joint Stock Company	Payable for conceptual design fee of the building	206.319.227	2.205.639.520
ODE Media and Entertainment Group JSC	Payable for goods and services	262.176.672	-
Ideas Viet Nam Technology and Software Joint Stock Company	Payable for goods and services	194.400.000	-
Big Gain Development Company Limited	Payable for goods and services	7.807.843	-
<b>Short-term accrued expenes</b>		<b>284.602.928.001</b>	<b>234.670.687.758</b>
Sai Gon Sunshine Group Joint Stock Company	Accual for construction expenes	234.666.977.862	234.666.977.862
KS Group Joint Stock Company	Accual for loan expenes	-	3.709.896
Fulland Real Estate Joint Stock Company	Accual for loan expenes	7.561.246.576	-
Xuan Dinh Construction Investment JSC	Accual for loan expenes	42.374.703.563	-
<b>Loans</b>		<b>298.700.000.000</b>	<b>77.875.100.000</b>
Mr Do Anh Tuan	Long-term Loans	-	23.520.100.000
Mr Do Van Truong	Long-term Loans	-	54.355.000.000
Xuan Dinh Construction Investment JSC	Loans payable	298.700.000.000	-

Board of Executive Officers, Board of Directors and Board of Supervisors 's remuneration

Board of Directors and Board of Executive Officers;  
Board of Supervisors

	Q2/2025	Q2/2024
	VND	VND
<b>Board of Directors and Board of Executive Officers</b>	<b>6.745.273.791</b>	<b>4.419.387.373</b>
Mr Do Anh Tuan	1.800.000.000	1.500.000.000
Mrs Do Thi Dinh	368.129.124	1.254.387.372
Mrs Nguyen Thi Phuong Loan	1.530.000.000	300.000.000
Mr Do Van Truong	900.000.000	640.000.000
Mr Vu Le Hieu	150.000.000	42.666.667
Mr Jun Sungbae	216.666.667	-
Mr Nguyen Thanh Hung	450.000.000	-
Mr Tran Dinh Phuong	150.000.000	-
Mr Cao Phi Hung	900.000.000	-
Mr Vu Le Hieu	150.000.000	-
Ms Nguyen Thuy Hoang Dung	68.750.000	-
Mr Phan Ich Long	61.728.000	223.666.667
Mrs Do Thu Huyen	-	450.000.000
Mr Tran Dinh Phuong	-	8.666.667
<b>Board of Supervisors</b>	<b>60.000.000</b>	<b>60.000.000</b>
Mrs Nguyen Thi Thanh Huyen	30.000.000	30.000.000
Mrs Vu Thi Thuy Nga	15.000.000	15.000.000
Mrs Do Ngoc Anh	15.000.000	15.000.000

  
\_\_\_\_\_  
Nguyen Huu Khanh  
Preparer

  
\_\_\_\_\_  
Ho Duc Viet  
Chief Accountant

  
\_\_\_\_\_  
Nguyen Thi Phuong Loan  
Chief Executive Officer

30 July 2025